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I. INTRODUCTION--BACKGROUND

It was early Monday morning when John Dough, the chief financial officer of Diversified Products, Inc., received the memo. It was from Mr. Bigg, the president and chief executive officer of the company, and it urgently requested a meeting with Dough as soon as possible.

Dough walked towards Mr. Bigg's office suite with some apprehension. He knew that Bigg had been unhappy with the company's first quarter report, and rumors of top management reorganization had already begun circulating throughout the firm. When Dough entered Bigg's office, however, his fear of being reprimanded or removed disappeared. The older man had a sparkle in his eyes, and Dough knew that this meant that another "Bigg idea" was in the making.

"Please come in, John," Bigg said. "I hope you are going to be as excited about what I have to say as I am. Since our last meeting, I have been looking into some potential markets. As you know, Diversified is an established company in our present fields, but we are faced with maturing markets for several of our products. I am confident that we will be able to continue production of these products for several more profitable years, but it is time to consider expanding these products into larger, growing markets."

What Bigg said made sense to Dough. It was only logical to expand their market potential, but he did not know how the company was going to achieve this. Diversified had virtually exhausted its market potential in the entire country.
"I can tell by your expression that you question my suggestion," Bigg continued. "Well, let me finish what I have to say before you pass judgement. I believe that our company has a large, untapped market for many of our products in countries outside of the United States. For this reason, I am asking my top men to completely research this possibility. I want to know everything there is on the subject of exporting and international business."

Dough could not help but be impressed by Bigg's suggestion. Expanding into international markets could add hundreds of thousands of dollars to their revenues.

"Now, John, I have an important assignment for you. I want you to find any information you can on export financing programs for U.S. companies. I want to know who offers these programs, what types of programs there are, and I want to know how we can apply for these programs. Find out conditions in this country that affect exporting. And, most importantly, I want to know this information as soon as possible. The next Board meeting is a week from Friday, and I want to submit a proposal to them at that time. I do have the telephone number of the International Trade Division of the Chamber of Commerce to give you as a start on this assignment. I wish you luck."

Dough started on this assignment on Monday afternoon. The following is his report, which he submitted to Bigg in time for the Board of Directors' next meeting.
II. OVERVIEW

In accumulating the information necessary to complete this report, different types of sources were utilized. First, interviews were conducted with international trade specialists from both the state and federal Chambers of Commerce. Next, government publications and brochures were examined. Finally, books and magazine articles dealing with the topics of international trade and exporting were studied.

At the present time, a number of export financing programs are available to U.S. companies. The type of program chosen by a company will depend upon the amount of financing needed, the repayment terms desired, the nature and purpose of the proposed project, and the foreign country involved in the project, to name a few. The programs and services which will be examined in this paper are those offered by the Export-Import Bank of the United States, the Foreign Credit Insurance Association, the Overseas Private Investment Corporation, the International Monetary Fund and the Domestic International Sales Corporation. Following a detailed description of these programs and services, the procedures for applying for them will be discussed. Finally, conditions within the United States affecting current international trade and its future will be identified.

Each of the programs that have been included in this report have applications to at least one of Diversified's products. Until it has been determined which, if any, of the company's products have sufficient market potential abroad, each of these programs must be considered as a possibility for export financing.
III. THE EXPORT-IMPORT BANK OF THE UNITED STATES

A. BACKGROUND--PURPOSE

The Export-Import Bank of the United States (Exim Bank) was created in 1934. In 1945, the agency was established under its present law to aid in the financing of U.S. exports. Exim Bank is directed to "facilitate, supplement and encourage and not compete with private capital."¹ It is an independent government agency of this country. Four statutes have been developed for the Exim Bank. First, it must offer financing for U.S. exporters that is competitive with the financing provided by foreign export credit agencies that assist in the sales of their nations' exporters. Secondly, Exim Bank must determine that the transactions supported provide for a reasonable assurance of repayment. A third statute of Exim Bank is to supplement, but not compete with, private sources of export financing. Finally, the Exim Bank must take into account the effect of its activities on small businesses, the economy in the United States and employment in this country.

The Exim Bank offers direct loans and also cooperates with commercial banks and the Foreign Credit Insurance Association. The direct loans may only supplement private funds for the export sale of U.S. services, capital items or projects involving a substantial amount of capital that require longer repayment terms. In cooperating with commercial banks, Exim Bank provides coverage for commercial and political risks for short- and medium-term loans. At the present time, Exim Bank works in conjunction with more than 250 commercial banks.
In addition to providing coverage against political and commercial risks, Exim Bank also may provide a financial guarantee to a commercial bank for part or all of the funds that are provided by the bank in an export transaction. At the present time, "the Export-Import Bank is the largest single institution whose purpose it is to assist in the financing of U.S. exports." \(^2\)

B. PROGRAMS/SERVICES OFFERED

There are several types of programs and policies available to potential U.S. exporters. The appropriate one for an exporter is determined by the product mix, the terms of repayment, the volume of the export business and the type of foreign buyer, such as an end-user or a dealer. Exim Bank's programs are divided into three categories; short-term programs, medium-term programs and long-term programs.

**Short-Term Programs**

Under the short-term programs, two basic types of insurance policies are available. These policies provide a blanket type of coverage. The exporter is usually required to insure all or a reasonable amount of his eligible short-term export sales.

The Short-Term Master Policy covers one year of shipments. This policy insures all of an exporter's eligible short- and medium-term sales with repayment terms of up to five years. The exporter still retains the right to determine the amount of insured credit limits that are extended to individual foreign buyers within a discretionary credit limit. An annual cumulative commercial loss deductible is applied to this policy, but this does not apply to political losses. The Master Policy
permits an exporter to keep his risks to a minimum on overseas credit sales at a relatively low cost. Also, he may extend credit to overseas buyers as rapidly and with as little paperwork as possible. The Master Policy may also be obtained for coverage on only political risks with an appropriate premium reduction. The Master Policy will insure up to 90% of commercial risks and 95% of political risks.

The second policy offered under short-term programs is the Short-Term Comprehensive Policy. This covers commercial risks, such as a foreign buyer's insolvency or default and political risks, including war and expropriation on sales of products on terms of up to 180 days. It includes a moderate discretionary credit limit per buyer, which allows an exporter to obtain insurance automatically for individual buyers, based on the exporter's own credit decision. An annual commercial first loss deductible is usually included on this policy. As with the Master Policy, the exporter may receive a policy for only political risks. The Comprehensive Policy insures up to 90% of commercial risks and 95% of political risks.

**Medium-Term Programs**

At the present time, there are five Exim programs available to support medium-term export sales. These programs are: the Cooperative Financing Facility (CFF); the U.S. Commercial Bank Guarantee Program; the FCIA Programs; Discount Loans to Commercial Banks; and Bank-to-Bank Lines of Credit Guarantees.

The first program, the CFF, offers lines of credit to cooperative foreign financial institutions. This is a medium-term direct credit program. It helps finance a foreign buyer's
purchase of U.S. goods and services. The FCC program is especially helpful to many small and medium-sized foreign buyers who must usually seek financing through their local banks. Under this program, Exim will make a direct loan to a foreign financial institution that is equal to 50% of the financed portion. The remaining amount must be provided by the foreign bank. The buyer involved must make a minimum 15% cash payment to be eligible for this program. If the foreign bank borrows its half of the financed portion from a U.S. bank, then Exim may guarantee repayment to the domestic bank as well. However, the foreign bank has to assume all of the commercial risk associated in financing the end-user.

The second medium-term program offered is the U.S. Commercial Bank Guarantee Program. This is offered in conjunction with the Foreign Credit Insurance Association (FCIA). The financing necessary for the exporting is provided by either the exporter or a commercial bank. The program then protects against both commercial and political risks, and guarantees loans made by commercial banks. Exporters, commercial banks, or an Edge Act Corporation may apply for this assistance. Repayment terms, based upon the contract value of the guarantee, range from two to five years and cover contracts of up to $200,000. A cash payment of at least 15% of the contract value is required. Also, the U.S. exporter has to retain at least 10% commercial risk on the financed portion, which is the contract value minus the cash payment.

Four separate insurance policies comprise the FCIA Programs offered by Exim. The first is a medium-term single sale and repetitive policy. This covers credit sales of both capital and
quasi-capital goods on a buyer-by-buyer basis. The exporter may request selective coverage on each single sales or on a credit line basis covering repetitive sales to one specified overseas buyer. A promissory note is needed for the financed portion of the sales that provides for payment in U.S. dollars in equal installments of principal.

The second FCIA Program policy is a combination policy that combines short- and medium-term insurance. It protects U.S. exporters who sell to overseas dealers and distributors. The policy provides protection in two primary areas. The first area is inventory financing. An exporter may ship goods under a "floor plan" arrangement. The initial coverage for this arrangement is up to 270 days without a cash payment. The second area of protection is in receivables financing. Terms range up to three years for this protection. A minimum cash payment of 15% is also required. The policy covers political and commercial risks up to 90%.

The next FCIA policy is a master policy. This policy has terms that are identical to the master policy described under the Short-Term Programs section.

Finally, the FCIA Program offers special coverage. This was introduced in 1972 to aid exporters that have unusual circumstances. The special coverages include exporting services, preshipment coverage and political risk coverage for exporting products on consignment.

The fourth medium-term program offered by Exim is the Discount Loan Program for U.S. Commercial Banks. Under this program, only fixed-rate transactions are eligible. The purpose
of this program is to "overcome the limitations in the private market's ability to provide competitive fixed-rate medium-term financing." Exim will issue commitments to make loans and buy notes from participating U.S. commercial banks when they will not finance an export sale without a discount loan. The commitment made by Exim will cover 100% of the financed portion of the sale. Then, a debt obligation is purchased from the U.S. exporter or received from the foreign buyer if a bank finances the buyer directly. Under the Discount Loan Program, a commitment fee is charged to a commercial bank. This is a one-time fee that is based upon the amount of the authorized discount loan and the total term of commitment. This fee is due within 120 days of the date of Exim's commitment letter. After paying the commitment fee, a commercial bank may borrow one time from Exim at any time during the life of the note. The amount borrowed may be as much as the amount of the note.

The final medium-term Exim program is the Bank-to-Bank Line of Credit Guarantee. This program provides that Exim will guarantee repayment on a medium-term revolving line of credit extended by a U.S. commercial bank to a foreign financial institution, usually in a non-industrialized country. The line of credit would be used by the foreign bank to finance customer purchases of U.S. capital goods. This program follows the guidelines established for the U.S. Commercial Bank Guarantee Program, which was explained previously.

**Long-Term Programs**

Exim's long-term programs basically provide supplemental financing. The repayment terms for the financed portion ranges from five to ten years. A cash payment is required from the
foreign buyer for at least 15% of the U.S. contract value. Exim will consider making a long-term direct loan only for the portion that has not already been assumed by commercial banks and other private sector institutions. Financial guarantees are also considered to cover the private loans. Transactions that amount to under $5 million will be reviewed to see if bank guarantees or FCIA insurance programs are available prior to issuing a direct loan.

To be eligible for a direct loan from Exim, the U.S. goods involved in a transaction must be transported to foreign countries in vessels that are registered in the United States, if they are shipped by ocean freight. A waiver must be obtained by the borrowers from the U.S. Maritime Administration to be exempt from this rule. Also, a reasonable reassurance of repayment must be established before a direct loan is made.

In addition to the programs already listed, Exim Bank offers additional aid to U.S. exporters. These programs include feasibility studies on both products and countries, pre-investment counseling and small business counseling. All of these activities are offered by Exim to help exporters determine their most promising markets prior to investing their time and money into exporting.
IV. THE FOREIGN CREDIT INSURANCE ASSOCIATION

A. BACKGROUND--PURPOSE

The Foreign Credit Insurance Association (FCIA) was created in 1961. Its purpose is to give U.S. exporters the means to become internationally competitive. The FCIA tries to accomplish this by insuring U.S. exports against commercial and political risks with more competitive terms for foreign buyers. This type of coverage "helps exporters to offer credit terms that are more favorable for foreign buyers and to obtain financing of foreign receivables." The FCIA is an association of approximately fifty of the nation's leading insurance companies. It operates in cooperation with the Export-Import Bank of the United States. By 1981, "over 8,000 large, small and medium-sized firms had used FCIA insurance services."

It is important to note that the FCIA does not finance export sales. However, an exporter who insures his accounts receivables against commercial and political risk loss can usually obtain financing from banks and other lending institutions at lower rates and with more liberal terms than otherwise. The exporter uses his FCIA insurance as collateral for these loans. With lower interest rates, the exporter may extend credit to foreign buyers on lower terms without tying up his own resources that may be needed for internal operations. In addition, a company that receives an FCIA policy may find "a more harmonious working relationship between an exporter's marketing and financial executives, which expedites processing of orders received from customers abroad."
In summary, an FCIA insurance policy for exporters may improve the exporting conditions in several ways. First, it will protect an exporter against the failure of the foreign buyer to pay his monetary obligation for commercial and/or political reasons. Secondly, it will encourage an exporter to offer more competitive terms of payment to foreign buyers. Thirdly, an FCIA insurance policy may allow an exporter to penetrate a higher-risk foreign market offering higher potential returns. Finally, an insurance policy from the FCIA gives an exporter greater financial liquidity and flexibility in managing his foreign receivables.

B. PROGRAMS/SERVICES OFFERED

The FCIA offers four insurance policies to a typical U.S. exporter. In addition to these policies, the association also provides special coverages to specific companies having specific needs. This section has been divided to discuss the regular insurance policies first and the special coverage policies second.

Insurance Policies

The major form of coverage provided by the FCIA is the Master Policy. This policy enables a U.S. exporter to expand international sales through the use of competitive credit terms. It lets exporters have increased flexibility in financing with commercial banks. It also helps the insured enter into higher risk markets, as well as helping to retain foreign buyers once they have been located.

This policy is written for shipments made during a one-year period. Automatic coverage is also provided for all, or a
reasonable amount of an exporter's sales to overseas buyers on credit terms that can range up to five years. Both short-term sales, with repayment terms up to 180 days, and medium-term sales stretching repayment out five years and longer, can be insured separately or in combination under the Master Policy.

This policy does have a credit limit. An exporter may make credit decisions for independent shipments up to the Discretionary Credit Limit (DCL) stated in the policy. A Special Buyer Credit Limit (SBCL) is available, however, for larger amounts. The SBCL is subject to study by the FCIA. Also included in this policy is a deductible. It applies only to commercial risk coverage on an annual cumulative basis. Political losses are not included because these are are usually unforeseen.

The Master Policy will provide up to 90% coverage on commercial losses and 100% on political losses. For short-term sales, this coverage applies to the total involve value of the sale. Medium-term sales require a minimum 15% cash payment by the buyer on or before the products' delivery. This coverage, therefore, applies to the financed portion of the sales.

Because of the features of the Master Policy, such as the deductible, this policy provides exporters the lowest premium of all of the FCIA policies that are now available. Also, the Master Policy requires a minimum of paperwork and processing time.

The second policy that is offered by the FCIA is the Short-Term Policy. Raw materials, consumer goods and similar items are usually covered under this policy. The terms for
this policy range from sight draft to 180 days. The Short­
Term Policy covers all of the short-term exports against
commercial credit risk and/or political risk. This policy
has been developed for products that have a high turnover.

The third regular FCIA policy is the Medium-Term Policy.
This one covers capital and quasi-capital goods that are
manufactured primarily in the United States. These goods
include machinery, plant equipment and other income-producing
goods.

Under this policy, an exporter does not have to insure all
of his medium-term sales. The policy is written on a case-by-
case basis. Single sales or repetitive sales may be included
on the Medium-Term Policy. Terms include a 15 to 20% cash
payment by the foreign buyer on or before delivery. The
balance must then be paid in predetermined installments, ex-
tending from six months to five years. The policy usually
covers 90% of commercial credit risks and 100% of political
risks. The 6% interest charge included on the foreign buyer's
payment schedule is also covered under this policy.

The fourth and final regular policy offered by the FCIA
is the Combination Policy. This is a combination of the Short-
Term and Medium-Term Policies already described. The main
purpose of this policy is to protect U.S. exporters in trans-
actions which include overseas dealers and distributors.
Commercial and political risk protection is provided for three
areas of the export sale. First, parts and accessories are
covered on terms up to 180 days. Secondly, inventory financing
is protected. If an exporter must make several deliveries for
one overseas sale, he may receive up to 270 days coverage with no down payment. Finally, his accounts receivables financing is protected with terms typically up to three years. This would apply following a minimum cash payment upon a resale by the foreign dealer or at the end of the inventory period. Medium-term coverage would become available when the products are sold to an end-user on extended terms. Before the conversion to a medium-term policy is effective, however, the dealer must make the usual 15% cash payment. The coverage by the FCIA would be given to the financed portion, including interest of up to 6%.

**Special Coverages**

In addition to the policies described above, the FCIA offers special coverages to exporters. These policies include the Small Business Policy, Bank Programs and unique needs additions. The Small Business Policy is designed for companies that are just starting export sales or have only limited volume. It is patterned after the Master Policy, but gives added commercial risk protection up to 95% and does not have a deductible.

To be eligible for the Small Business Policy, companies should meet the following criteria: they must have a net worth not exceeding $2 million; they must have exported less than $750,000 per year, averaged over a two-year period; and they must not have previously been insured either directly or indirectly under any FCIA program.

The Bank Programs offered by the FCIA have been expanding in recent years to keep pace with the increasing role of financial institutions in U.S. exports. These programs offer
insurance protection against potential default of a foreign receivable for either commercial or political reasons. This gives a bank the needed risk coverage in expanding export-related business. The banks can profit from this because it increases their marketing and leveraging potentials. The banks can extend credit lines directly to foreign companies to finance the purchase of U.S. goods. Coverage under the Bank Programs is the standard 90% commercial and 100% political, and does not include a deductible. A portion of the 10% of commercial risk retention may be shared with the bank's exporter's clients.

Some exporters have unique needs when looking for an appropriate insurance policy. For these people, the FCIA has special coverages which may be included on their policies. Preshipment coverage insures against specified risks from the date of execution of the sales contract. Usually, coverage begins from the date of shipment. Exporters especially like this coverage when their products are manufactured specially for exporting or when their products require a long factory leadtime. An additional coverage which may be included on an insurance policy covers political risks for goods that are sold on consignment. This is important, because the exporter has to retain the title of the goods until they are sold overseas.
V. THE OVERSEAS PRIVATE INVESTMENT CORPORATION

A. BACKGROUND--PURPOSE

The concept of providing political risk insurance to U.S. companies selling overseas dates back to 1948. It was in this year that the Marshall Plan came into effect. At that time, insurance was offered to protect against the risk of currency inconvertibility in Europe. That part of the world needed a way to rebuild after World War II, and the Marshall Plan provided a way to generate capital. In the 1950's, the insurance program changed to include developing countries.

The insurance program shifted to the newly-formed Agency for International Development (AID) in 1961. "The primary purpose of this agency was, and still is, the administration of government-to-government assistance." It was because of its purpose that, in 1969, Congress decided that a separate, businesslike agency should be established to provide "more effective support for American investors entering the international marketplace."

The Overseas Private Investment Corporation (OPIC) was the outcome of the ruling made by Congress in 1969. It is organized as a corporation, and it is structured to open for private businesses. OPIC began operations in 1971. The agency's mandate is to "mobilize and facilitate the participation of U.S. private capital and skills in the economic and social development of less developed, friendly countries and areas." OPIC also helps American companies identify, invest in and start profitable business opportunities in most of the 100 less-developed countries around the world.
In terms of financial assistance for operations, OPIC is an independent agency. It has not received any funds beyond what it was appropriated to become operational in 1971. It should be noted that the agency has recorded a positive net income for each year of its existence. As of 1982, the agency had reserves in excess of $700 million. Since 1971, OPIC has helped more than 500 U.S. companies establish production or service facilities or branches in approximately 90 countries.

Companies do have to meet certain requirements before they are eligible for OPIC's programs. These requirements are as follows: 11

1. The investor's project must be a new venture or an expansion of an existing enterprise.

2. The project must be located in a developing country where OPIC operates.

3. The project must assist in the social and economic development of the host country.

4. The project must be approved by the host government.

5. The project must be consistent with the economic interests of the United States and will not have a significant adverse effect on the U.S. economy or on the U.S. employment.

6. OPIC will not support a "runaway plant" project, which includes closing down a U.S. facility to open a foreign facility where the same projects or services will be produced for the same markets as before.

7. OPIC cannot support certain other types of projects, including gambling facilities, distilleries, military projects, and projects posing serious environmental hazards.

If a company meets this list, then they are eligible to receive OPIC's aid. However, each program offered by OPIC has additional criteria that must be met before a company can receive the program it has chosen. These extra requirements will be listed under the appropriate programs.
B. PROGRAMS/SERVICES OFFERED

OPIC offers insurance, loan guarantees and special programs to U.S. exporters and investors. All of these programs have been developed by the agency to meet the changing needs of companies wishing to sell abroad.

**Insurance Programs**

U.S. investments may be insured against three major types of political risks with an OPIC policy. The first risk is inconvertibility. The coverage will protect an investor against the inability to convert the local currency received as profits, earnings or return of capital on an investment into U.S. dollars. This coverage does not protect against the devaluation of a country's currency; rather, it assures that the currency will be exchanged for U.S. dollars at the rate the local currency was at the time the insurance was issued. The inconvertibility coverage also protects a company against adverse discriminatory exchange rates.

The second coverage protects against expropriation. This means that an investor is covered against confiscation or nationalization of his investments without fair compensation. It also protects against losses due to a number of situations that may be described as "creeping expropriation." This includes actions in a country which have a cumulative effect of depriving investors of the primary rights of their investments. Actions that are provoked by an insured investor, however, are not covered.

The third area of political risks which may be covered under OPIC's insurance program include war, revolution, insurrection and civil strife. An investor may receive protection
against war, whether or not it has been officially declared; revolution; and insurrection within the country. Coverage is also available against losses due to politically motivated, violent acts, such as terrorism. This civil strife protection can be obtained only as a rider to OPIC's coverage against war, revolution and insurrection, however. Also, losses that are caused by individuals or groups that are not politically motivated, such as student groups, are not covered.

The premiums charged for OPIC's insurance depend upon which types of coverage are desired by each company. The rate is based upon the nature and risk profile of a company's project, and not upon which country the project is going to be developed in. Each type of coverage has a rate, and the more types a company desires, the higher the premium of the insurance. The following rates are typical for most of the projects reviewed by OPIC, although different rates may apply to special coverages:13

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<th>COVERAGE</th>
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<tr>
<td>Inconvertibility</td>
<td>30¢</td>
</tr>
<tr>
<td>Expropriation</td>
<td>60¢</td>
</tr>
<tr>
<td>War/Revolution/Insurrection</td>
<td>60¢</td>
</tr>
<tr>
<td>*Civil Strife Rider</td>
<td>15¢</td>
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Generally, OPIC will cover no more than 90% of any investment, plus its earnings.

There are three additional requirements that companies or investors must meet before they can receive an insurance policy from OPIC. First, the investor(s) must be U.S. citizens. Secondly, a corporation, partnership or other business organization must be
at least 50% owned by the United States. Lastly, if a foreign corporation, partnership or other business ownership is seeking aid, it must be of at least 95% ownership by either U.S. investors or U.S. corporations.

**Financing Programs**

Currently, OPIC provides financing to investors through two major programs. These programs are for U.S. investors who plan to share significantly in the equity and management of an overseas venture. The financing is primarily for medium- to long-term projects. The first program is making direct loans. These loans range from $100,000 to $4 million, and are available only for ventures that are sponsored by, or significantly involving U.S. small businesses. These businesses are those smaller in terms of net worth or revenue than those listed in "Fortune 1000" list of corporations. Rates for the direct loans vary according to a project's financial and political risks.

The second major financing program of OPIC is financial guarantees. This program is available to all businesses, regardless of their size. OPIC will issue a guarantee covering both commercial and political risk to a company, which will aid in obtaining funding from financial institutions. Generally, these guarantees range from $1 million to $25 million, but they may be as large as $50 million. Repayment of both direct and guaranteed loans may usually be made in equal, semi-annual payments following a grace period. Maturity on these loans may range from five to twelve years.

Requirements to be met for financing programs are not as structured as with some of OPIC's other programs. Direct loans
are issued only for investment projects that are sponsored by, or significantly involving, U.S. small businesses or organizations. Loan guarantees will be issued to U.S. lenders that have over 50% U.S. ownership, or foreign lending institutions that are at least 95% owned by the United States.

**Special Programs**

Several special programs have been developed to meet specific needs of investors involved in contracting and exporting, energy-related businesses and leasing arrangements. Also, investment encouragement programs are offered to aid in pre-investment decisions.

The Contractors' and Exporters' Program was developed to improve the competitive position of U.S. contractors and exporters who seek business in developing nations. Specialized insurance and financing services are included in this program. Insurance is available at discounted rates for protection against currency inconvertibility; confiscation of tangible assets; confiscation of bank accounts; and arbitrary or unfair creating of standby letters of credit. These letters of credit are sometimes required when foreign firms post bid performance or advance payment guarantees during the bid time or performance of overseas contracts.

Special insurance and finance programs for U.S. investors involved in oil and gas, oil shale, mineral, solar and other energy projects are also available under the Energy Program. The program is open for investors and companies that supply support services or goods for commercial energy projects as well. Once a commercially feasible energy project has been established, OPIC may provide a loan guarantee of up to $50 million to finance as much as 50% of the costs involved in the project. If the
project is an expansion of an existing facility or service, then OPIC may finance as much as 75% of the project. Loan maturities and guarantee fees for energy projects are structured like other financing programs. It should be noted, however, that insurance and financial services are not available for oil or gas projects in member nations of the Organization of Petroleum Exporting Countries (OPEC). The services of OPIC are available for companies providing goods and services to oil and gas projects already operating in OPEC countries.

A third special program offered by OPIC involves international leasing. Political risk insurance is available for cross-border operations and capital leases that run for at least thirty-six months. Coverage is available for a lease transaction; an equity investment in or loan to, off-shore leasing companies; inventory on consignment; and management or maintenance agreements that involve leasing firms. OPIC's loan guarantee program is also available to foreign leasing companies that have a large U.S. private business interest. The guarantees range in size from $500,000 to $20 million. Repayment terms usually run from four to seven years, after a grace period.

The final specialty of OPIC is its Investment Encouragement Programs. Two major programs comprise this area, and they are provided to further the amount of private investment in developing countries. These programs are feasibility studies and special project grants and loans. Potential markets in developing countries and financing to determine these markets are given to investors who seek these programs.
VI. THE INTERNATIONAL MONETARY FUND

A. BACKGROUND--PURPOSE

The International Monetary Fund (IMF) was created by the Bretton Woods Economic Conference of 1944. The Conference involved lengthy discussions of proposals that were drafted by the United States, Great Britain, Canada and France during World War II. The purpose of these proposals was to establish an entity that would promote exchange rate stability without restoring an international gold standard. Also, the countries did not want to diminish national independence of monetary and fiscal policies. A compromise was finally reached at the Bretton Woods Conference, and the Articles of Agreement of the International Monetary Fund were formed. Enough countries ratified the Articles of Agreement by the end of 1945, and the IMF came into existence. Today there are 146 member countries in the IMF.

Several purposes of the IMF were included in the Articles of Agreement. The IMF is supposed to

...promote international monetary cooperation, facilitate the expansion of international trade for the sake of high levels of employment and real income, promote exchange rate stability and avoid competitive depreciation, work for a multilateral system of current international payments and for elimination of exchange controls over current transactions, create confidence among member nations and give them the opportunity to correct balance of payments maladjustments while avoiding measures destructive of national and international prosperity, and make balance-of-payments disequilibriums shorter and less severe than they would otherwise be.

The purposes of the IMF are, however, rather vague in stating what the Fund should do. More specifically, the
IMF provides drawing rights, or loans, to its member nations to meet temporary deficits. The rights of the member countries to draw on their accounts in the IMF, as well as their voting power in the organization, depend upon the quota which they are required to pay into the Fund.

The IMF does have power over granting loans to countries. It has the authority to limit any member's use of resources if it believes that the money is being used improperly. It may also declare certain members of the Fund ineligible for loans, or it may even expel them if they make unauthorized exchange-rate changes. The IMF may also veto exchange-rate changes that go beyond a specified limit. Finally, the IMF has the authority to suspend certain provisions of the Articles of Agreement when it is considered necessary.

In recent years, the IMF has been faced with numerous difficulties. Tremendous amounts of money have been loaned to developing countries, such as Mexico, and these loans are now in danger of default. Also, member countries, including the United States, protest the quota increases that the IMF has requested. Many feel that asking for additional money from the countries will not rectify the bad-loan situation that the IMF is faced with now.

B. PROGRAMS/SERVICES OFFERED

Because of the structure of the IMF, it is not allowed to make loans to corporations or individuals. Only the member country governments are allowed to draw from the accounts. The borrowed money is then intended to be used to correct or delay
short-term balance of payment problems. However, the money that is borrowed from the IMF by member country governments does have an effect on export financing. The amount of money loaned by a country affects the amount of financing available for foreign investors, and it also affects the terms applicable to these financings. "The Fund does not lend for specific projects, but, because it promotes international economic and exchange stability in its member nations, it contributes invaluably to the quality of international investments." The current overextension of loans made by the IMF has had a negative effect on export credit terms for many countries. It is important for a potential foreign investor or company to find out what the targeted country has borrowed from the IMF, how its current repayment schedule appears, and how the loans have affected the country's import demand and credit terms.

The Fund provides more than money to its member nations. It is also an advisory organization, and it tries to work closely with its member nations on investment decisions. This counseling also affects exports and export financing. Although the Fund has not been particularly effective in providing investment information to countries, it could, in the future, expand this function to make it help countries find prospective companies and investors who are willing to finance positive growth within their boundaries.

C. THE FUTURE FOR THE INTERNATIONAL MONETARY FUND

At the present time, the IMF is faced with some major problems regarding its future. It appears as though many of the developing nations will never be able to repay their huge
loans, and the IMF must deal with this in a way that will not destroy it or the world financial scene. Also, another problem the IMF must contend with is what it will be able to do to improve trading between member countries. A proposal that tackles this problem has been developed by Harold Lever. He has stated that the various export credit agencies in the world should set up a central agency. This agency would be in close, daily contact with the IMF. The purpose of the central agency would be to determine for which indebted, developing countries individual credit agencies would be willing to guarantee bank loans. This information would be given to central banks, who could then develop workable loans with the credit agencies and the developing countries. "The needs of developing countries could again become manageable within the support of the IMF and aid quotas." The IMF would provide advice to the central agency, and would also grant loans to countries that have been selected to receive private funding from central banks.

This proposed system would combine public and private financing. It could become an effective system that would maintain and finance world trade, stabilize existing bank debts and would bring adjustments to the poorer economies.

In any event, the IMF must make modifications in its present mode of operating. If it does not, the entire world will feel the effects of decreased world trade and much less financing for foreign trading.
VII. THE DOMESTIC INTERNATIONAL SALES CORPORATION

A. BACKGROUND--PURPOSE

Domestic International Sales Corporations (DISCs) were created by the Revenue Act of 1971. The Act was designed "to create a strong, tax-based incentive to corporations engaged exclusively in international trade." A DISC is categorized as a corporation under the Tax Code, but, "simply put, they are paper subsidiaries of U.S. corporations that handle overseas sales." A DISC is treated as if it were a foreign-based corporation and not subject to U.S. Federal income taxes.

The purpose of creating DISCs was to increase U.S. exports by providing a tax incentive. DISC has provided participating companies with an incentive, but nevertheless, the program has had a history of conflict and controversy. Since its inception, DISC has been accused of violating the terms of the General Agreement on Tariffs and Trade (GATT). Several members of GATT have charged that DISC violates GATT regulation because its tax deferrals give U.S. companies an unfair pricing advantage.

The controversy over DISC has continued up to the present. In 1982, however, the Reagan Administration agreed to modify DISC legislation. At the present time, a bill has been proposed to change several of DISCs features, but it is still uncertain as to the effects that these proposed changes will have on DISC and on U.S. exporting. Two DISC regulations have already been invalidated by the Tax Court. The bill proposed by the Reagan Administration and its implications will be reviewed following a description of DISCs present provisions.
B. PROGRAMS/SERVICES OFFERED

A business that sets up a DISC, in effect, establishes a separate corporation. Originally, a DISC allowed a company to defer Federal income taxes on 50% of its export income until that deferred income was distributed to the DISC shareholders in the United States. This feature created several conflicts shortly after DISC legislation was enacted. It seems that the deferrals of a DISC could not become taxable until the time that the DISC ceased to exist. Because a DISC appears only on paper, however, the chances that it would ever close are slim. Therefore, the deferrals, or at least a large amount of them, would stay deferred forever. This created anger and confusion among the members of GATT, as well as among the Internal Revenue Service. The tax deferral was later limited to profits on DISC's increased income, but the change has not made much of an impact on the amount of tax deferrals for DISCs. On average, taxes on foreign earnings of companies using DISCs have been reduced by 18%. The tax-free earnings of the companies are retained and should be invested into export-related assets, including foreign accounts receivables.

A DISC also offers other features to its user. Special intercompany pricing rules, which apply to sales that occur between a DISC and a related manufacturer are also allowed. The additional profit that is gained from these pricing rules is greater than what usually is allowed under the pricing provisions of the Tax Code.

DISCs may act either as principals or as agents, as long as it is engaged in the business of exporting products that are
"manufactured, produced, grown or extracted" in the United States. A DISC may handle the exports of any number of U.S. producers, whether related or unrelated. It may also be owned jointly by several small companies that sell complementary products. Its overseas customers may be related or unrelated purchasers as well. Even a corporation engaged in manufacturing or in nonexport sales may organize a DISC if it wishes to enter into exporting.

There are requirements that must be met by a company setting up a DISC. The DISC must receive at least 95% of its income from qualified export arrangements. Also, it must have at least 95% of its assets related to exports. Working operations must also meet certain requirements for a DISC. First of all, it is required to have a minimum of $2,500 paid-in capital. It must have only one class of stock, but it does not have to have a specified amount of shareholders. Thirdly, a DISC must submit a statement with the Internal Revenue Service that has been previously agreed upon by the shareholders that states its terms as a DISC. Finally, the DISC must maintain its own bank account and accounting records.

C. FUTURE OF DOMESTIC INTERNATIONAL SALES CORPORATIONS

Because different organizations have either charged or ruled that some of the current DISC provisions are illegal, changes will have to be made to protect the future of this tax incentive. A bill that addresses this problem is now being discussed in congressional hearings. Several major modifications of DISCs will be made if this bill is passed. First, the name
of the tax-saving entity will be changed from DISC to Foreign Sales Corporations, or FSCs. Secondly, the FSCs will have to maintain one foreign account. They will also have to have an actual foreign presence, with offices, employees, and at least one foreign director. This will be a change from the current "paper subsidiary only" status of DISCs. Thirdly, the FSC must actively pursue overseas business opportunities. Finally, tax benefits will be decreased substantially. FSCs will be allowed a flat 17% exemption on foreign income. The taxes that have been deferred over the past 13 years will be forgiven by the U.S. Government. The total amount of deferred taxes amounts to over $17 billion.

It is not certain if FSCs will provide a solution to the current problems associated with DISCs, and the proposed bill has some critics. Trading partners believe that these changes will not go far enough in relieving the problems. Companies that have already established DISCs do not believe that the bill will help their plight. The bill "won't help companies in high-volume, low-margin businesses such as agriculture or wholesaling. Their administrative costs will outweigh benefits."21
VIII. PROCEDURES FOR APPLYING FOR EXPORT FINANCING PROGRAMS

The organizations that offer export financing programs do not use a standard application form for assistance requests. Instead, the stage of development of the transaction that is to be financed will determine how a company should request a program. The two methods that a company can use to request assistance are for preliminary commitments or final loans or guarantees.

Preliminary Commitments

Preliminary commitments are often issued when a project is in an early stage of development. It is primarily for marketing reasons. A preliminary commitment will outline the amount, terms, and conditions of financial assistance an agency will be prepared to extend to purchasers of U.S. goods and services. This can be used advantageously by U.S. exporters in their marketing efforts, and it is especially useful for companies that must submit proposals in response to bid invitations that require financing plans. Buyers are assured early in the negotiations that there will be financial assistance.

Applications for preliminary commitments may be submitted by a prospective overseas buyer, a U.S. exporter, or a participating financial institution. The application letter should include enough information to allow the exporting agency to appraise the financial, economic and technical aspects of the proposed transaction. As a rule, the following information should be included in the application letter:

1. The country, name, and address of the borrower, ownership of the borrower and a brief operational history;
2. The purpose of the proposed U.S. financing and its relationship to the total cost of the project, including a description of the financing plan for the project or product;

3. A description of the equipment to be purchased with the proposed financing. The name and address of any U.S. supplier selected for the equipment purchases, along with estimated dates for equipment delivery, project completion, and start-up on commercial operations must also be included;

4. A copy of a bid document, if responding to a bid invitation;

5. An indication of whether or not the proposed financing will be guaranteed by the government of the host country, foreign financial institution or any other guarantor. Audited financial statements of the guarantor must also be supplied, unless the guarantee is from a government;

6. The latest audited financial statements from the borrower and explanatory notes. Statements must be from at least two consecutive years;

7. The borrower's projected financial data for the next five year or longer. If proof of repayment may be made based upon the borrower's financial strength and/or the guarantor's strength, then submission of the projected financial data may be deferred until the borrower makes an application for final commitment;

8. Engineering and marketing data that demonstrates the technical and economic feasibility of transactions. At least a summary of engineering and marketing data that includes target markets must be listed;

9. Information that is known about foreign competition for this sale, including foreign substitutions and financing terms offered. The source and accuracy of this information should also be mentioned;

10. If the request is made by a U.S. company, the effects that the sale will have upon employment in the appropriate plants and facilities should be described, as well as the impact it will have on small and minority-owned enterprises, if it is known. Productivity should be included, too;

11. Any efforts that have been made to obtain financing from other agencies and private sources;

12. Any other relevant information about the project.
Final Commitments

Applications for final commitments for direct loans and financial guarantees must be submitted by either the prospective borrower or lender. It should be noted that companies obtaining a preliminary commitment must still apply for a final commitment by either mail or telex to convert the preliminary commitment to a loan or financial guarantee.

The letter of application for a final commitment must include enough information for the agency to determine the financial, economic and technical aspects of the export transaction. Even more information is required for the final commitment than for a preliminary one. The information that is required for a final commitment includes:

1. The country, name, and address of the borrower, ownership of the borrower and an operations history;

2. The borrower's organization and legal basis for operation; its present and planned activities; its plant location(s); the products that it produces; markets; and names and positions of persons who will be responsible for the exporting project;

3. The purpose of the proposed loan, including the list of equipment to be purchased, suppliers, volume and kind of goods to be produced. Also, any benefits to the host country's development program and foreign exchange position should be included;

4. The total cost of the project, showing U.S., foreign and local funds that will be required. Also include all sources of these funds. The applicant must specify the sources of funds in excess of estimated cost of the project that may later be needed to complete the project;

5. Audited financial statement of the borrower for the latest three years, including balance sheets, profit-loss statements, source/application of funds, and descriptions of other relevant statements;
6. Estimates of future earnings and financial position, including detailed projected profit and loss statements, balance sheets, and comments for at least the first five years of the project's operation;

7. A cash flow statement that shows sources and applications of funds on an annual basis for the first five years;

8. Whether or not the repayment of the proposed financing will be unconditionally guaranteed by the host country government, financial institutions or any other agency, and audited financial statements for these guarantors for the latest three years;

9. Detailed economic and marketing feasibility studies, along with technical data to ensure the project's economical and technical soundness;

10. Foreign competition information for the sale, including the availability of similar items from other countries and companies and financing terms offered by foreign countries;

11. Any additional information that would be relevant for the project.

Many factors will be considered by the agencies before a decision will be made on whether or not the financing will be available. The project or sales transaction must be able to maintain profitable operations and contribute to domestic economic and social development, as well as foreign development. The project must also be accepted in the foreign country, and it cannot operate under illegal or blatantly immoral practices.

Applications for insurance are quite similar to those for loans and financial guarantees. All of the information included in the monetary applications should also be listed in an application for insurance protection.
IX. CONDITIONS AFFECTING U.S. EXPORTS

A. DOMESTIC ATTITUDES

Although the United States has been trying to increase exports in recent years, there has been problems in achieving this goal. Laws and regulations concerning international trade and domestic issues have complicated and conflicted with the export objectives. Also, financing and aid for exporters have been inadequate. Several attitudes and perceptions held by the United States have been at least partially responsible for this conflict. Export policies are directly affected by the feelings of the country. During recent years, the attitudes that have guided policy developments have created a conflict between them and attempts to increase exporting. Three different attitudes have been identified that have contributed negatively to the export legislation.

The first attitude is the view that the United States has the power to influence foreign and domestic policies of other countries. Although this may be true in some certain instances, it is an unrealistic attitude. The distribution of power in this world has changed dramatically in recent years. The United States has actually lost some of its international influence, while other, more productive countries such as Japan and West Germany have increased their power. The U.S. is influential in aiding other countries, but not in dictating their policies.

The second perception that has affected legislation is that Americans believe that the country should take a moral stance in international affairs and conflicts. In addition to this, it
is also felt that the allies of the U.S. should support the same causes as this country, regardless of their own convictions. When an ally chooses not to side with the United States, internal feelings of distrust arise. Another problem created from this attitude involved political actions that are taken to defend a stance. Export embargoes are an example of this. Companies previously involved with countries that have economic sanctions started against them suffer from lost sales. Even after an embargo is lifted, foreign customers often refuse to negotiate sales with U.S. exporters. They believe that the uncertainty of another embargo is not worth the risk of a transaction.

A third attitude complicating export policies is that of nationalism or protectionism. This country stresses the importance of national goals and products instead of international ones. The U.S. suffers from a "lack of export consciousness." The Government has not developed a strong, solid foreign policy to follow. The general reaction towards exporting in the United States is usually one of either disinterest or distrust.

B. EXPORT DISINCENTIVES

The negative effect that domestic attitudes has on exporting is apparent in the numerous export barriers that have been created. These disincentives can be classified as being direct or indirect.

Direct Disincentives

The direct disincentives found in the United States are in the form of federal regulations that are directed at international operations. These regulations may have been formed to protect U.S. investors abroad, but they have resulted in stunting export
growth. The first regulation that has had a serious negative impact on exporting is the Foreign Corrupt Practices Act. The purpose of this Act was to eliminate payments that were being made by U.S. companies to foreign businessmen and officials. The payments would "help" a company's chances in conducting business in these countries. The United States, however, views this practice as being unethical and illegal. The Act has not stopped the payments from being made by other countries and companies, however. The areas which use this procedure find it to be entirely ethical and legal, and in many instances, the only way to make a transaction occur. U.S. sales in these countries have declined significantly since the Act was established.

The second direct disincentive is the income taxation of income earned by U.S. citizens living abroad. This legislation creates a double taxation for the persons working in other countries. Expansion of international trading has been slowed because of this regulation. A company may wish to open branches in foreign countries, but most employees would find it to be unprofitable to move to a foreign country and still pay income tax to the Federal Government.

Additional regulations that impede export growth are export embargoes or restrictions that have been established to increase effectiveness of foreign policy objectives, the uncertainty surrounding foreign tax credits and incentives and anti-boycott legislation. In general, it appears that the Federal Government has "an essentially reactive trade policy rather than an anticipatory one based on economic projections 5 to 10 years ahead."23
Indirect Disincentives

In addition to the export disincentives that have been created directly by federal regulations for international operations, deterrents have also arisen from domestic legislation. Included in these disincentives are the Occupational Safety and Health Act (OSHA) and the Environmental Protection Agency's Clean Air Act and Water Pollution Control Act. These regulations increase the amount of paperwork, personnel and capital outlay required to maintain domestic operations. The effect of these regulations, in turn, decreases the amount of resources available for export activities.

Economic conditions within the United States provide another indirect disincentive to export growth. The level of productivity in this country has been lower than every other industrialized country except for Great Britain for the past decade. This has raised production costs and made U.S. products less attractive to foreign buyers. Also, the low level of savings and investments in the United States has affected the financing available for exporters. Financial institutions have been reluctant to issue loans to exporters, because they do not have a large amount of excess capital. Financing terms are higher as a result, and are not competitive when compared to terms offered by other countries.

The incentives that are presently offered to U.S. exporters are the financing programs that have been described in this report. These incentives are not always effective, but at least they are an attempt to improve the exporting conditions in the United States.
X. SUMMARY

In identifying the major financial assistance programs available to U.S. exporters, several problems associated with these programs have evolved. These problems will need to be addressed in the near future if the expansion of world trade is going to continue. First, increased publicity is needed for these programs to gain national acceptance and feedback for modifications and additions. Secondly, the government must be more cooperative in developing credit terms and more programs for loans, guarantees and insurance. Thirdly, the IMF has to take a more active position in facilitating international trade. The Fund is currently in financial difficulties, and by helping countries find investors, the IMF may improve its own liquidity. A fourth problem involves small businesses in the United States. These companies need to have more opportunities to learn about exporting, and they also need additional programs designed especially for them. The fifth problem worth noting is the current level of savings and investing in financial institutions. These need to be stimulated to provide commercial banks with more funds available for lending to companies. Finally, and perhaps most importantly, the Federal Government must develop a comprehensive, solid foreign policy to replace the confusing and conflicting regulations that presently govern international trade. The country cannot continue to be strong in economic or political terms if it enacts legislation that stifles trade and expansion abroad.

On a corporate level, it is important for businesses to seriously consider exporting and expanding trade opportunities
in foreign countries. The countries of the world are becoming increasingly interdependent, and it would be an error not to at least investigate exporting and world trade. The organizations that have been described primarily offer financial assistance to exporters, but advisory services are also available. These organizations are dedicated to improving the status of exporting and world trade in the United States. State and Federal offices of the Chamber of Commerce are also organizations that may be contacted for advice and counseling, and independent, smaller groups also provide information that may get a company to begin exporting operations.
XI. FOOTNOTES

1 EximBank--Export Financing For: American Exporters; Overseas Buyers; Banks., p. 2.


3 EximBank--Export Financing For: American Exporters; Overseas Buyers; Banks., p. 8.

4 Ibid., p. 9.

5 Your Competitive Edge. p. 3.

6 Ibid.


9 Ibid.


12 Ibid., p. 2.

13 Ibid.


15 Jonnard, Claude M. Exporter's Financial and Marketing Handbook. p. 188.

16 "The Lever Plan," The Economist. p. 15

17 Ibid., p. 16.


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