

transactions under this facility would be generally in line with those under the Bank's regular program.

If you will permit me, I would like to quote from the Senate committee's report.

Chairman PATMAN. I assume you approve of the report?

Mr. LINDER. The report is certainly approved by us. [Reads:]

Both the maturities and the interest rates charged would be generally in line with Eximbank's standard terms for the items being sold, and comparable to competitive export financing offered by other industrial countries. Thus, terms longer than normal for the exports involved and concessionary interest rates will not be provided under this program.

Mr. Chairman, I am inclined to oppose the introduction of a special amendment with that aim for several reasons. The principal one I have already previously alluded to, namely that we have made clear legislative history before the Senate Banking and Currency Committee and now before your committee on that subject.

Chairman PATMAN. That will be fine. You can expand on your testimony when you look over your transcript, if you desire.

Mr. LINDER. I would like, if I may, just to add that we have operated responsibly for 34 years under a charter which does not tie our hands. We have modified our terms as changing conditions require. We found it desirable and even necessary to charge more than our standard rate on certain occasions and less on other occasions.

We feel that flexibility is needed, and we feel that a statutory restriction on the Bank's operations under the new program could conceivably invite statutory restrictions on our regular program. Therefore, it would seem that my statement plus the report of this committee, would suffice to insure that we will generally use the same rates and terms without the necessity for an amendment.

Mr. BARRETT. Would the gentleman yield?

Chairman PATMAN. Yes.

Mr. BARRETT. Mr. Linder, would it not put you on a more firm foundation if you accepted this amendment and prevent the controversy when we go on the floor to enact this bill? You have both Houses approving what is good for the Eximbank and, of course, the export expansion facilities.

I think your taking the language, as you have indicated here, does not give you the stability that you could get if you were to agree to an amendment.

Mr. LINDER. I would like to say this, Mr. Barrett. If the House in its wisdom adopted such an amendment, and if the Senate adopts the bill which its Banking and Currency Committee has already reported out unanimously, a conference might be necessary and there could be some further delay. I would have thought that the legislative history that we have made is sufficiently firm and specific to accomplish anything that the amendment would accomplish.

There has been no evidence in the Senate that they would like to have such an amendment added; and, as I indicated, the report indicates categorically what our ground rules will be.

Chairman PATMAN. We would certainly give consideration to that, in view of what Mr. Barrett brought up in connection with it.