So I feel like you gentlemen do. I am glad to have it expressed the way you have in your testimony here.

If you are going to change the policy that has been accepted for a long period of time, it should be done by the statutory method and not by resolution. Thank you.

Mr. BARRETT. Mr. Gettys.

Mr. GETTYS. Thank you, Mr. Chairman.

I suspect this question has been discused. But if this bill is enacted, wouldn't it in essence get the Bank away from its financing function into a subsidizing function? Isn't that, in essence, what the long-term situation would be? We would be subsidizing exports rather than financing them?

Another form of foreign aid? You touched on that, Mr. Foy, in your statement.

Mr. FOY. Mr. Congressman, I don't think that would be the case. I don't believe that exporters would bring to the Bank opportunities for export sales that were of a clear subsidy nature.

The Bank has for many, many years followed a policy of analyzing thoroughly, carefully, the engineering, production, financial aspects of every transaction brought before it.

Now, I am sure we all have had the experience in our own business, and you gentlemen in your personal experiences, too, that it is not possible in evaluating any project to draw an absolute line that says, on this side of that line that project is absolutely sure to pay out, and on this side, it is going to be a flop.

There is bound to be some in here where there could be a little debate.

Mr. GETTYS. You don't think we would err on the other side?

Mr. FOY. No, I do not. Not as long as the matter is handled by Eximbank. And I have no desire to change the present position taken by everybody who has spoken. While this advisory committee could be very helpful in discussing these matters with the Board, I see no reason to take away from the Board of the Bank the financial responsibility for the loan, and I do not think there is any likelihood of this ending as an aid project.

Mr. GETTYS. Thank you, sir.

Mr. Chairman, I would like to associate my remarks with your remarks to our new member, Mr. Wolff. He is a great addition to the committee.

And I would also like to associate myself with the remarks of Mr. Stephens, of Georgia, with regard to the activities of Speaker Warren and the Supreme Court in making legislation.

Mr. BARRETT. Mr. Galifianakis.

Mr. GALIFIANAKIS. Thank you.

I was wondering if anyone on the panel has any notion as to how the $500 million figure was arrived at, other than the President just happened to recommend it?

I take it, no one has a comment as to that. Maybe I should have propounded that to Mr. Linder. When you get to the tail end of the totem pole, questions are really unwelcome at this point anyway.

But if this piece of legislation is enacted, are there particular types of goods that are sought to be financed through this means? For example, you pointed out there is a demand for the establishment of steel manufacturing plants.