insurance coverage. Meaningful businesses cannot be concluded in so-called higher risk countries on this basis.

There are many cases which have come up from time to time which would have meant additional business for our exporters but the needed facility for coverage against political or credit risks was not available under the present Export-Import Bank/FCIA guidelines. There are areas of the world in which markets for U.S. textiles could be developed. Perhaps more important, there are markets which have been lost because adequate coverage was not available: these might be regained.

The textile industry can export and wants to make its contribution to this nation's exporting effort and toward a favorable trade balance. We are not asking that the proposed Export-Import Bank facility go into the soft-loan business. What the textile industry believes is that a broader and more realistic interpretation of export financing, as provided under the Senate and House Bills, would provide for financing higher risk business which other countries are now aggressively pursuing. Only the U.S. Government can effectively provide the backing for this needed coverage. Enactment of H.R. 16162 would go a long way toward providing a needed facility to promote this nation's exports.

Very truly yours,

R. BUFORD BRANDIS,
International Trade Director.

WORTHINGTON CORP.,
Harrison, N.J., May 10, 1968.

Hon. WRIGHT PATMAN,
Chairman, Committee on Banking and Currency,
House of Representatives, Washington, D.C.

MY DEAR MR. PATMAN: Worthington Corporation strongly favors the enactment of H.R. 16162 which is currently under consideration by your Committee. We understand that this bill will enable the Export-Import Bank of the United States to finance export transactions not covered under the bank's present program.

In 1967 Studebaker-Worthington Corporation's exports (parent company of Worthington Corporation) totaled almost $95 million. We feel that the new facility provided under H.R. 16162 can significantly help us to increase such exports. We have had several instances in the recent past where financial assistance from the Export-Import Bank was not available because (1) the bank was already over-extended in the particular country involved and the value of the order was too great for the bank to give favorable consideration, or (2) the customer could not obtain an adequate bank guarantee, or (3) the Export-Import Bank felt that loans already granted to the customer was their maximum limit.

Worthington manufactures several products which fall into this category: gas turbine generators for jet peaking power plants which may cost anywhere from $1 million to $10 million; stationary diesel engines for power generation in rural areas, etc. Our best markets for such equipment are the under-developed countries which invariably need medium to long-term financing and quite often state rather than federal utility companies are involved with only state bank guarantees.

It is our understanding that the transactions to be financed under this new facility will be in addition to the bank's regular program of direct loans, guarantees, or insurance program.

We respectfully request favorable consideration by your Committee.

Sincerely,

C. A. O'ROURKE, *Treasurer.*

DEERE & CO.,
Moline, Ill., May 13, 1968.

Hon. WRIGHT PATMAN,
Banking and Currency Committee,
House of Representatives, Washington, D.C.

DEAR SIR: I would like to express my support for H.R. 16162. Enactment of this Bill would permit the Export-Import Bank to contribute even more effectively than in the past to the development of American export markets.

My company is one of the largest producers of farm, construction, and logging tractors and equipment in the United States. In the last five years our exports of such products have averaged approximately $96 million per year.