

"EXPORT EXPANSION BILL, S. 3218 AND H.R. 16162"

"Export-Import Bank would be authorized to approve extensions of certain loans, guarantees, and insurance that do not meet the Bank's traditional criterion of reasonable assurance of repayment, if it were found to be in the long-term commercial interest of the United States or helpful to the American balance of payments.

"The American Cotton Shippers Association strongly endorses the intent of this Legislation because it can help to increase the exports of U.S. commodities."

The Association respectfully requests that this letter be included in the record of the Committee hearings on S. 3218.

Sincerely,

W. D. LAWSON, III, *President.*

FMC CORP.,
Chicago, Ill., May 15, 1968.

HON. WRIGHT PATMAN,
*Chairman, Banking and Currency Committee,
House of Representatives, Washington, D.C.*

DEAR CONGRESSMAN PATMAN: I write to support early action by your Committee and early passage by the House of H.R. 16162, enabling the Export-Import Bank to assist in greater measure the increase of United States exports.

As you may know, our company is a large diversified manufacturer of machinery, chemicals, films and fibers. We annually export more than \$75 million worth of goods from the United States. We are constantly seeking ways to increase our exports and believe that your Bill will be of considerable aid in this regard for all U.S. exporters, large and small.

In 1965 I had the privilege of testifying before Senator Magnuson's Committee in favor of the Export Expansion Bill. At that time I related certain instances where in our judgment we had lost export sales to our competitors in other countries because the Export-Import Bank felt constrained by the language of its Congressional charter to deny loans, guarantees or insurance in connection with those sales.

H.R. 16162 should help considerably in overcoming this problem and in giving our country's exports badly needed and meaningful Congressional support. Liberalization of the Export-Import Bank's criterion for participation is, I believe, long overdue; it is particularly urgent now in view of our balance of payments predicament and the recently announced fact that for the first time in many years our country's exports were less than our imports.

Very truly yours,

H. L. BYRD,
Executive Vice President, Machinery Divisions.

AMERICAN STANDARD,
New York, N.Y., May 17, 1968.

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

MY DEAR CONGRESSMAN: As Chairman of a company deeply interested in exports, I wish to urge upon your committee favorable action by it and Congress on H.R. 16162, the bill to create an export expansion program within the Export-Import Bank of the United States.

This program would specifically contribute to a more favorable balance of payments by promoting exports rather than by the less favorable method of limitation on capital outflow. This would be accomplished through permitting a limited quantity of relatively high-risk, export-oriented loans which probably otherwise would not be made.

Moreover, in addition to the direct short-term contribution through the immediate export, the program would provide longer term benefits through probable "follow-on" sales.

May I add also that I am a member of the Advisory Committee of the Export-Import Bank; and, at a recent meeting of this Committee in Washington, we felt strongly that it would be in the national interest to have this program approved.

Yours respectfully,

JOSEPH A. GRAZIER, *Chairman.*