

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date November 2, 1945.

To Chairman Eccles

Subject: _____

From Mr. Knapp



Attached is a copy of Arthur Krock's column in today's *TIMES* in which he presents the case for requiring that American exports purchased with the proceeds of our foreign loans be insured with American companies. The marine insurance representatives argue that they are entitled to the same protection as American shipping which by Congressional resolution is supposed to handle all exports financed by U. S. Government agencies.

Upon inquiry at the State Department I have found that this matter is shortly to be referred to the Foreign Investment Subcommittee of the Executive Committee on Economic Foreign Policy. We are not members of the Executive Committee, but Walter Gardner is our representative on the subcommittee mentioned. The State Department is opposed to any policy of favoritism on behalf of American insurance companies and is equally opposed to the policy on shipping laid down by Congress. I think you will agree that we should support the State Department in this view.

Attachment

This article is protected by copyright and has been removed.

The citation for the original is:

Krock, Arthur. "In the Nation: Foreign Loans and Certain Domestic Industry." *New York Times*, November 2, 1945.