

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date April 8, 1947

To Chairman Eccles

Subject: Hearings on Export Credit

From J. Burke Knapp

Insurance Bill

JBK

I appeared this morning before a subcommittee of the Senate Banking and Currency Committee, which is considering the "Pepper Bill" for export credit insurance. I followed Mr. Martin, who testified for over an hour, mostly on the subject of Export-Import Bank operations other than those contemplated in the bill. My contribution was limited to reading your letter plus about ten minutes of discussion. I shall send you the transcript of the hearings as soon as it is available.

Only Senators Capehart and Maybank were present during my testimony. Senators Buck, Fulbright, and Pepper had been present during part of Mr. Martin's testimony but had left before it ended. Although Senators Capehart and Maybank seemed personally to be rather impressed with the merits of the bill, I got the impression that, in view of the negative attitude taken by the Administration, they had somewhat lost interest and are unlikely to report the bill favorably.