January 31, 1956

Dear Senator Lehman:

We are in agreement, I'm sure, that there is no more urgent need before the Congress than the provision of a sound, workable program of flood indemnity and reinsurance—a program which will provide protection against losses at a cost people can afford.

The Administration's bill intended to make possible such a program was introduced in the Senate on January 5th, the first day on which it was possible to do so, by myself with the co-sponsorship of 18 other Senators.

As stated in a letter to Chairman Fulbright of the Banking and Currency Committee on December 12th, I have felt that a deadline not later than March 1 should be established for reporting the proposed legislation to the floor.

I am informed by the staff of the Committee that no date for resuming the hearings has been set. The only reason for failure to do so that I have been able to discover is that you are still engaged in revising the bill which you intend to introduce.

I respectfully urge you, as chairman of the subcommittee on Securities to which this matter has been assigned, to act at once to schedule hearings so that further delay may be avoided. If the subcommittee acts expeditiously, it may still be possible to meet the proposed March 1 deadline and in that way avoid the danger of this needed legislation being caught in the log-jam which usually develops in the latter part of a session.

With kindest personal regards, I am

Sincerely yours,

Prescott Bush

Honorable Herbert H. Lehman
Chairman, Subcommittee on Securities
Committee on Banking and Currency
United States Senate
Washington, D. C.