

Highlights of the EXPORT-IMPORT BANK'S HISTORY  
by Samuel C. Waugh, BURROUGHS CLEARING HOUSE, May 1956, p.  
38.

- Feb. 12, 1934: The Export-Import Bank was established to finance trade with Russia.
- Mar. 9, 1934: The Second Export-Import Bank was established to assist Cuba in a budgetary crisis.
- July, 1934: The Second Ex-Im Bank extended its scope to assist in financing U.S. Trade in any part of the world except Russia.
- June 30, 1936: The Second Ex-Im Bank was liquidated and loans were transferred to the Export-Import Bank.
- January 1939: Bank's lending authority was limited to \$100 million.
- March 2, 1940: Lending authority was increased to \$200 million.
- Sept. 26, 1940: Lending authority was increased to \$700 million.
- July 31, 1945: Export-Import Bank Act of 1945 established Bank as an independent agency, increasing its lending authority to \$3 1/2 billion, and placed it under management of a bipartisan Board of Directors.
- June 7, 1947: The Export-Import Bank was incorporated as a federal corporation.
- Oct. 3, 1951. Bank's lending authority was increased to \$4 1/2 billion.
- Aug. 5, 1953: Reorganization Plan No. 5 became effective, abolishing the Bd. of Dirs. and placing the Bank under a Managing Director.

Aug. 9, 1954. The Export-Import Bank Act was amended, abolishing Managing Director, reinstating bipartisan Board of Directors, and increasing lending authority to \$5 billion.

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The powers of the bank are extensive but have not been fully exercised. Recently its operations have been strongly influenced by considerations of foreign policy. While from an economic standpoint the record of the bank has not been impressive, it probably should be continued.

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Export-Import bank