

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date January 21, 1946.

To Chairman Eccles

Subject: _____

From Mr. Knapp

JBK

Subject to checking with Counsel, which I shall do, it seems to me perfectly clear that the President cannot touch the existing Export-Import Bank setup under the terms of the Reorganization Act. Section 5(e) of that Act reads as follows:

"(e) If, since January 1, 1945, Congress has by law established the status of any agency in relation to other agencies or transferred any function to any agency, no reorganization plan shall provide for, and no reorganization under this Act shall have the effect of, changing the status of such agency in relation to other agencies or of abolishing any such transferred function or providing for its exercise by or under the supervision of any other agency."

The Bretton Woods Agreement Act and the latest Export-Import Bank Act are both dated July 31, 1945.

JBK:mla