

79TH CONGRESS
1ST SESSION

H. R. 3464

IN THE HOUSE OF REPRESENTATIVES

JUNE 13, 1945

Mr. WOLCOTT introduced the following bill; which was referred to the Committee on Banking and Currency

A BILL

To provide for the management of the Export-Import Bank of Washington, to provide for the capital thereof, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That (a) the management of the Export-Import Bank of
4 Washington shall be vested in a Board of Directors con-
5 sisting of five persons appointed by the President of the
6 United States by and with the advice and consent of the
7 Senate. Of the five members of the Board, not more than
8 three shall be members of any one political party. Each
9 director shall devote his time not otherwise required by
10 the business of the United States principally to the business

1 of the corporation. Before entering upon his duties each
2 of the directors so appointed and each officer of the corpora-
3 tion shall take an oath faithfully to discharge the duties
4 of his office. The terms of the directors appointed by the
5 President of the United States shall be five years. The
6 terms of the first of the directors so appointed shall run
7 from the date of appointment until June 30, 1950. When-
8 ever a vacancy shall occur among the directors so appointed
9 the person appointed to fill such vacancy shall hold office
10 for the unexpired portion of the term of the director whose
11 place he is selected to fill. The President shall designate
12 one of the Board of Directors of the corporations appointed
13 as hereinbefore provided as Chairman, and he shall re-
14 ceive a salary at the rate of \$12,000 per annum. Each
15 of the other directors of the corporation so appointed shall
16 receive salaries at the rate of \$10,000 per annum each. No
17 director, officer, attorney, agent, or employee of the corpora-
18 tion shall in any manner, directly or indirectly, participate
19 in the deliberation upon or the determination of any question
20 affecting his personal interests, or the interests of any cor-
21 poration, partnership, or association in which he is directly
22 or indirectly interested.

23 (b) A majority of the Board of Directors shall con-
24 stitute a quorum.

25 (c) The Board of Directors shall adopt such bylaws

1 as are necessary for the proper management and functioning
2 of the Export-Import Bank of Washington, and may amend
3 the same, and may provide for the appointment of such
4 officers as are necessary from the Board of Directors or
5 otherwise.

6 (d) Except as they may be in conflict with the pro-
7 visions of subsection (a) of this section, the provisions of
8 all Acts and Executive orders in respect to the Export-
9 Import Bank of Washington in force upon the effective
10 date of this Act shall remain in full force and effect until
11 and unless the Congress shall otherwise by law provide.

12 (e) The Board of Directors created in subsection (a)
13 of this section shall succeed to all of the powers, functions,
14 rights, and immunities vested in the board of trustees of
15 the Export-Import Bank of Washington created in Execu-
16 tive Order 9361, dated July 15, 1943, and all of the stock,
17 capital, rights, functions, privileges, obligations, and im-
18 munities of such board of trustees is hereby transferred
19 to such Board of Directors.

20 (f) No functions, powers, or duties of the Export-
21 Import Bank of Washington except as provided in Executive
22 Order 9361, dated July 15, 1943, and Executive Order 9380,
23 dated September 15, 1943, shall be transferred to or consoli-
24 dated with any other department, agency, or corporation of

1 the Government unless the Congress shall otherwise by law
2 provide.

3 SEC. 2. In addition to existing charter powers, and with-
4 out limitation as to the total amount of obligations thereto of
5 any borrower, endorser, acceptor, obligor, or guarantor at any
6 time outstanding, said banking corporation is hereby author-
7 ized and empowered to make loans, to discount or guarantee
8 notes, drafts, bills of exchange, and other evidences of debt
9 when adequately secured and participate in the same, for the
10 purpose of aiding in the financing and facilitating of exports
11 and imports and the exchange of commodities between the
12 United States and any of its Territories and insular possessions
13 and any foreign country or the agencies or nationals thereof,
14 to borrow money and rediscount notes, drafts, bills of ex-
15 change, and other evidences of debt for the purposes aforesaid.

16 SEC. 3. (a) The total capital of the Export-Import
17 Bank of Washington shall be \$1,100,000,000, which shall
18 be subscribed by the Treasury of the United States and shall
19 be subject to be paid in upon call by the Export-Import
20 Bank of Washington.

21 (b) The Treasury of the United States shall when
22 requested by the Export-Import Bank of Washington pur-
23 chase from time to time debentures or other acceptable
24 obligations of the Export-Import Bank of Washington in
25 an amount not in excess of its paid-in capital.

1 (c) The Export-Import Bank of Washington shall not
2 have outstanding at any time loans and guaranties in excess
3 of \$2,200,000,000.

4 SEC. 4. Notwithstanding the provisions of the Act of
5 April 13, 1934 (48 Stat., ch. 112, p. 574), any person,
6 including any individual, partnership, corporation, or asso-
7 ciation, may engage in participation with or with the guar-
8 anty, in whole or in part, of the Export-Import Bank of
9 Washington in any transaction authorized by this Act.

10 SEC. 5. All Acts and Executive orders or parts of the
11 same which are in conflict with the provisions of this Act
12 are hereby repealed and rescinded.

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