

79TH CONGRESS
1ST SESSION

H. R. 3490

IN THE HOUSE OF REPRESENTATIVES

JUNE 18, 1945

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

A BILL

To provide for increasing the lending authority of the Export-Import Bank of Washington, 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 section 9 of the Act of January 31, 1935 (49 Stat. 4,
4 ch. 2), as amended, is further amended to read as follows:

5 “SEC. 9. Notwithstanding any other provision of law,
6 the Export-Import Bank of Washington, District of Colum-
7 bia, a banking corporation organized under the laws of the
8 District of Columbia as an agency of the United States,
9 pursuant to Executive order of the President, shall continue,
10 until the close of business on January 22, 1957, or such

1 earlier date as may be fixed by the President by Executive
2 order, to be an agency of the United States, and in addition
3 to existing charter powers, and without limitation as to the
4 total amount of obligations thereto of any borrower, endorser,
5 acceptor, obligor, or guarantor at any time outstanding, said
6 banking corporation is hereby authorized and empowered
7 to discount notes, drafts, bills of exchange, and other evi-
8 dences of debt for the purpose of aiding in the financing and
9 facilitating exports and imports and the exchange of com-
10 modities between the United States and any of its Terri-
11 tories and insular possessions and any foreign country or the
12 agencies or nationals thereof, and to borrow money and re-
13 discount notes, drafts, bills of exchange, and other evidences
14 of debt for the purposes aforesaid. During the continuance
15 of such agency, it is hereby authorized to use all of its assets,
16 including capital and net earnings therefrom, and to use all
17 moneys which have been or may hereafter be allocated to
18 or borrowed by it, in the exercise of its functions as such
19 agency.”

20 SEC. 2. Export-Import Bank of Washington shall have a
21 capital stock of \$1,000,000,000 subscribed by the United
22 States of America, payment for which shall be subject to
23 call at any time in whole or in part by the Board of Trustees
24 of the Bank. Payment for \$1,000,000 of such capital stock
25 shall be made by the surrender to the Bank for cancellation

1 of the common stock heretofore issued by the Bank and
2 purchased by the United States of America. For the pur-
3 pose of making the balance of the payments, including the
4 payment to Reconstruction Finance Corporation provided
5 for in section 3 of this Act, the Secretary of the Treasury
6 is authorized to use as a public debt transaction the proceeds
7 of any securities hereafter issued under the Second Liberty
8 Bond Act, as amended, and the purposes for which securities
9 may be issued under that Act are extended to include such
10 purpose. Payment under this section of the subscription
11 of the United States to the Bank and repayments thereof
12 shall be treated as public debt transactions of the United
13 States. Certificates evidencing stock ownership of the
14 United States of America shall be issued by the Bank to the
15 President of the United States or to such other person or
16 persons as he may designate from time to time to the
17 extent of payments by the United States of America and for
18 the surrender of common stock heretofore issued.

19 SEC. 3. All of the common stock and all of the preferred
20 stock heretofore issued by Export-Import Bank of Wash-
21 ington shall be transferred by whomsoever held to the
22 Secretary of the Treasury. The Secretary of the Treasury
23 shall pay to Reconstruction Finance Corporation the par
24 value of the preferred stock, such payment to constitute a
25 payment to the Bank under the provisions of section 2 of

1 this Act. Any dividends on the preferred stock accumulated
2 and unpaid to the date of its surrender to the Secretary of
3 the Treasury shall be paid to Reconstruction Finance Cor-
4 poration by the Bank. The Secretary of the Treasury shall
5 surrender all common and preferred stock to the Bank for
6 cancellation and the Bank shall issue to the President of
7 the United States or to such person or persons as he may
8 designate a certificate as provided for in the foregoing
9 section, which shall evidence stock ownership of the United
10 States of America to the aggregate amount of the par value
11 of the common and preferred stock so surrendered.

12 SEC. 4. Export-Import Bank of Washington is author-
13 ized to issue from time to time for purchase by the Secre-
14 tary of the Treasury its notes, debentures, bonds, or such
15 other obligations: *Provided, however,* That the aggregate
16 amount of such obligations outstanding at any one time
17 shall not exceed two and one-half times the subscribed
18 capital stock of the Bank. Such obligations shall be re-
19 deemable at the option of the Bank before maturity in such
20 manner as may be stipulated in such obligations and shall
21 have such maturity and bear such rate of interest as may be
22 determined by the Board of Trustees of the Bank with the
23 approval of the Secretary of the Treasury. Such obligations
24 may mature subsequent to January 22, 1957. The Secre-

1 tary of the Treasury is hereby authorized and directed to
2 purchase any obligations of the Bank issued hereunder and
3 for such purpose the Secretary of the Treasury is authorized
4 to use as a public debt transaction the proceeds of any
5 securities hereafter issued under the Second Liberty Bond
6 Act, as amended, and the purposes for which securities
7 may be issued under that Act are extended to include such
8 purpose. Payment under this section of the purchase price
9 of such obligations of the Bank and repayments thereof
10 by the Bank shall be treated as public debt transactions of
11 the United States.

12 SEC. 5. Export-Import Bank of Washington shall not
13 have outstanding at any one time loans and guaranties in an
14 aggregate amount in excess of three and one-half times the
15 subscribed capital stock of the Bank.

16 SEC. 6. The provisions of the existing charter of Export-
17 Import Bank of Washington relating to capital stock are
18 superseded by the provisions of this Act and the Bank shall
19 be exempt from compliance with any provisions of law re-
20 lating to the retirement or increase of stock of District of
21 Columbia corporations and from the payment of any fee
22 or tax to the Recorder of Deeds of the District of Columbia
23 determined upon the value or amount of capital stock of the
24 bank or any increase thereof. Except as they may be in con-

1 flict with the provisions of this Act the provisions of all
2 Acts with respect to Export-Import Bank of Washington
3 shall remain in full force and effect.

4 SEC. 7. The Export-Import Bank of Washington shall
5 transmit to the Congress semiannually a complete and de-
6 tailed report of operations under this Act. The report shall
7 be as of the close of business on June 30 and December 31
8 of each year.

9 SEC. 8. The Act of April 13, 1934 (48 Stat. 574, ch.
10 112), is hereby repealed.

79TH CONGRESS
1ST SESSION

H. R. 3490

A BILL

To provide for increasing the lending authority
of the Export-Import Bank of Washington,
and for other purposes.

By Mr. SPENCE

JUNE 18, 1945

Referred to the Committee on Banking and Currency