

D R A F T

*Approved
1/3/46 RME*

First and Organization Meeting of the

Board of Directors

of

EXPORT-IMPORT BANK OF WASHINGTON

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The first meeting of the members of the Board of Directors of Export-Import Bank of Washington, vested with the management of the Bank by the Export-Import Bank Act of 1945, was held on the 19th day of December, 1945, at 2:45 o'clock, P. M. of said day, in Room 447 of the Lafayette Building, 811 Vermont Avenue, N. W., in the City of Washington, District of Columbia, pursuant to the following written waiver of notice signed by all of the qualified members of the Board, fixing said time and place, to wit:

Waiver of Notice of First Meeting of
the Board of Directors of
EXPORT-IMPORT BANK OF WASHINGTON

We, the undersigned, being all of the qualified members of the Board of Directors of Export-Import Bank of Washington, do hereby waive notice of the time, place, and purposes of the first meeting of the Board of Directors of said corporation.

We designate the 19th day of December, 1945, at 2:45 o'clock, P.M., of said day as the time, and Room 447 of the Lafayette Building, 811 Vermont Avenue, N. W., in the City of Washington, D. C., as the place of said meeting.

We designate the purposes of the meeting as being to adopt by-laws, elect officers, call for payment of capital stock, and to do and transact all such other business or affairs as may be necessary or advisable.

We do hereby severally agree that the transactions of such meeting shall be as valid as though had at a meeting duly held after regular call and notice, if a majority be present and if this waiver shall be filed with the corporate records or made a part of the minutes of the meeting.

Dated, December 19, 1945.

Directors of the
Export-Import Bank of Washington

The following members of the Board of Directors of the Bank, being all of the presently qualified Directors of the Bank and constituting a majority of the Board, were present: Mr. William McChesney Martin, Jr; Mr. Herbert E. Gaston; and Mr. Dean Acheson, representing the Secretary of State and having been designated by the Secretary of State to act for him pursuant to Section 3(a) (1) of the Export-Import Bank Act of 1945.

The following were also present: Mr. Wayne C. Taylor, President; Mr. Walter C. Sauer, Assistant General Counsel; and Mr. Richard Effland, Secretary of the Bank; and Mr. Emilio G. Collado, Deputy to Assistant Secretary of State for Economic Affairs.

Mr. Martin presented a memorandum from the President of the United States designating him as Chairman of the Board, said memorandum to be filed with the minutes of this meeting.

Accordingly, Mr. Martin presided as Chairman.

Mr. Effland acted as Secretary of the meeting.

The Chairman thereupon presented a form of by-laws for the management and functioning of the affairs of the Bank, which was read and considered, section by section.

Upon motion, duly made, seconded and unanimously carried, it was

RESOLVED, That the by-laws submitted to and read at this meeting be and the same hereby are adopted as and for the by-laws of Export-Import Bank of Washington; and

FURTHER RESOLVED, that the Secretary be and he hereby is instructed to authenticate said by-laws by his certificate setting forth the fact and the date of their adoption by the Board of Directors and thereafter to cause the same to be inserted in the Minute Book immediately following the minutes of this meeting.

The Chairman then stated that next in the order of business would be the selection of officers.

Upon motion, duly made, seconded and unanimously carried, it was

RESOLVED, that the persons elected or appointed as officers of the Bank by the Board of Trustees previously vested with the management of the affairs of the Bank be and they are hereby continued as officers of the Bank until further action by this Board of Directors; and

FURTHER RESOLVED, that such persons shall continue to serve at the salaries previously authorized.

The Chairman then announced that it would be desirable to call for payment of an additional \$100,000,000 of the capital stock of the Bank subscribed by the United States. He pointed out that at the present time the Bank has issued capital stock in the amount of \$175,000,000, payment for which has been made by the surrender to the Bank for cancellation of the common and preferred stock issued by the Bank prior to the enactment of the Export-Import Bank Act of 1945. Accordingly, the following preambles and resolutions were duly made, seconded, and unanimously carried:

WHEREAS, the Export-Import Bank Act of 1945 provides that Export-Import Bank of Washington (hereinafter called the "Bank") shall have a capital stock of \$1,000,000,000 subscribed by the United States, payment for \$175,000,000 of such capital stock to be made by the surrender to the Bank for cancellation of the common

and preferred stock theretofore issued by the Bank and payment for the balance to be subject to call at any time in whole or in part by the Board of Directors of the Bank; and

WHEREAS, the Secretary of the Treasury has been designated by the President of the United States as the person to whom the Bank shall issue certificates evidencing stock ownership of the United States; and

WHEREAS, on October 1, 1945 payment for \$175,000,000 of such capital stock was made by the surrender to the Bank for cancellation of the common and preferred stock theretofore issued, and a certificate evidencing stock ownership of the United States in that amount was issued to the Secretary of the Treasury; and

WHEREAS, it is now desired to call for payment of \$100,000,000 of the subscribed capital stock;

NOW, THEREFORE, BE IT RESOLVED, That in accordance with the provisions of the Export-Import Bank Act of 1945, call be and is hereby made for payment of an additional \$100,000,000 of the subscribed capital stock of the Bank and that the Secretary of the Treasury be requested to deposit said sum with the Treasurer of the United States for the account of and subject to the order of the Bank; and

RESOLVED FURTHER, That the Chairman and the Treasurer or Assistant Treasurer be and they are hereby authorized and directed to issue a certificate or certificates evidencing stock ownership of the United States in the amount of \$100,000,000 to the Secretary of the Treasury; and

RESOLVED FURTHER, That the Secretary or Assistant Secretary be and he is hereby authorized and directed to attest and to affix the corporate seal of the Bank to any stock certificate or certificates duly issued pursuant hereto.

The Secretary presented the form of stock certificate heretofore approved and adopted by the Board of Trustees of the Bank and which was issued to the Secretary of the Treasury in evidence of the aforementioned payment of \$175,000,000. The Chairman proposed that this form of certificate be approved and adopted with such changes therein as might be

necessary under the by-laws adopted at this meeting.

Accordingly, upon motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, That the form of certificate evidencing ownership of the United States of the capital stock of the Bank heretofore approved and adopted by the Board of Trustees of the Bank and which was issued to the Secretary of the Treasury under the provisions of the Export-Import Bank Act of 1945 in the amount of \$175,000,000 be and the same is hereby approved and adopted for use in connection with stock hereafter issued under the provisions of said Act, provided, however, that the Chairman of the Board of Directors shall sign stock certificates hereafter issued instead of the President of the Bank; and

RESOLVED FURTHER, That the Secretary be and he is hereby directed to file a copy of said form of certificate, amended to provide for the signature thereon of the Chairman instead of the President, with the minutes of this meeting.

Mr. Taylor requested authority to employ certain personnel and presented to the Board information concerning the qualifications and experience of the prospective employees.

The following motion was duly made, seconded and unanimously carried:

RESOLVED, That the President of the Bank be and he is hereby authorized and directed to employ the following persons in the capacities and at the salaries hereinafter set forth:

Richard N. Johnson - Assistant to the President	\$9012.50 per annum		
Malcolm Kerlin - Administrative Assistant			
	to the President	\$9800.00	" "
Frank A. Waring - Economic Adviser on Latin America		\$9012.50	" "
Norman T. Ness - Economic Adviser on Latin America		\$8750.00	" "
Rifat Tirana - Economic Adviser on Western Europe		\$8750.00	" "
Bernard R. Bell - Economist		\$7437.50	" "
Nell M. Chauncey - Assistant to the Director		\$4740.00	" "
Laura Q. Shepherd - Secretary to Adm. Asst.		\$3860.00	" "
Ida M. F. Cunningham - Senior Clerk-Stenographer		\$2650.00	" "
Sarah I. Cohn - Senior Clerk-Stenographer		\$2980.00	" "

Mr. Taylor suggested that it would be in order to adjust certain salaries of existing employees. There being no objection, the following motion was duly made, seconded and unanimously carried:

RESOLVED, That the Salaries of the following employees of the Bank be and they are hereby adjusted effective as of this date to the amounts hereinafter set forth:

W. D. Whittemore	\$9,800
August Maffry	9,800
William F. Machold	9,800
Robert K. West	9,800
John D. Fitch	8,750

The Chairman then stated that the President of the United States had requested the heads of the departments and agencies of the Federal Government to arrange for an administrative work week of Tuesday through Saturday for the weeks beginning December 24 and December 31, 1945, in order to promote efficiency and afford the employees the benefit of long weekends. Motion was then duly made, seconded and unanimously carried as follows:

RESOLVED, That the administrative work week for Export-Import Bank of Washington shall, for the weeks beginning December 24 and December 31, 1945, be Tuesday through Saturday, thereafter the administrative work week shall be Monday through Friday.

There being no further business, the meeting stood adjourned.

Attest:

Chairman

Secretary