## EXECUTIVE ORDER

## AUTHORIZING THE FORMATION OF A BANKING CORPORATION TO BE KNOWN AS EXPORT-IMPORT BANK OF WASHINGTON

WHEREAS the Congress of the United States has declared that a national emergency exists by reason of widespread unemployment and disorganization of industry; and has declared it to be the policy of congress to remove obstacles to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, to provide for the general welfare, by promoting the fullest possible utilization of the present productive capacities of industries, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry; and

WHEREAS in order to meet said emergency and to provide the relief necessary to protect the general welfare of the people the Congress has enacted, inter alia, the following acts:

- 1. National Industrial Recovery Act, approved June 16, 1933;
- 2. Reconstruction Finance Corporation Act, approved January 22, 1932;
- 3. Bank Conservation Act, approved March 9, 1933; and

WHEREAS in order effectively and efficiently to carry out the provisions of said acts it is expedient and necessary that a banking corporation be organized with power to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies or nationals thereof:

NOW, THEREFORE, under and by virtue of the authority vested in me by the National Industrial Recovery Act of June 16, 1933, it is hereby declared that an agency, to wit: a banking corporation, be created pursuant to title 5, chapter 9, section 261 of the Code of the District of Columbia, under the name of Export-Import Bank of Washington.

The governing body of said corporation shall consist of a board of trustees composed of five members; and the following persons, who have been invited and who have given their consent to serve, shall act as incorporators and shall handle the concerns of the corporation for the first year:

Daniel C. Roper, Secretary of Commerce

Robert F. Kelley, Chief of the Division of Eastern European Affairs
Department of State

Chester C. Davis, Administrator, Agricultural Adjustment Administration Stanley Reed, General Counsel, Reconstruction Finance Corporation Lynn P. Talley, Executive Assistant to the Directors of the Reconstruction Finance Corporation The operations of the corporation shall be carried on in the District of Columbia, and the main office of the corporation shall be at 1825 H Street NW., Washington, District of Columbia.

The amount of capital stock of the corporation shall be \$11,000,000, divided into classes and shares as follows:

- (a) \$1,000,000 per value of common stock, divided into 10,000 shares of the per value of \$100 each; and
- (b) \$10,000,000 par value of preferred stock, divided into 10,000 shares of the par value of \$1,000 each.

The Secretary of State and the Secretary of Commerce are hereby authorized and directed to cause said corporation to be formed, with such certificate of incorporation, and bylaws, as they shall deem requisite and necessary to define the methods by which the corporation shall conduct its business.

The persons above named are authorized and directed to subscribe for all of the common capital stock for the use and benefit of the United States, of which amount five shares may be held in the respective names of the initial trustees and their successors if required by the law under which said banking corporation is incorporated.

There is hereby set aside for the purpose of subscribing for the common capital stock of said corporation the sum of \$1,000,000 out of the appropriation of \$3,300,000,000 authorized by section 220 of the National Industrial Recovery Act and made by the Fourth Deficiency Act, fiscal year 1933, approved June 16, 1933 (Public, No. 77, 73d Cong.).

It is hereby further directed that any common stock in said corporation standing in the name of the United States shall be voted by such person or persons as they—the Secretary of State and the Secretary of Commerce—shall appoint as their joint agent or agents for that purpose. Any vacancies occurring in the initial board of trustees shall be filled by the board of trustees, subject to the approval of the President of the United States.

FRANKLIN D. ROOSEVELT

The White House February 2, 1934.

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