

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 par value of common stock, divided into 10,000 shares of the par 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.

EIB-103