

Public Law 570

CHAPTER 660

AN ACT

To provide for the independent management of the Export-Import Bank of Washington under a Board of Directors, to provide for the representation of the Bank on the National Advisory Council on International Monetary and Financial Problems and to increase the Bank's lending authority.

August 9, 1954
[S. 3589]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3 of the Export-Import Bank Act of 1945, as amended, is hereby further amended to read as follows:

"SEC. 3. (a) The Export-Import Bank of Washington shall constitute an independent agency of the United States and neither the Bank nor any of its functions, powers, or duties shall be transferred to or consolidated with any other department, agency, or corporation of the Government unless the Congress shall otherwise by law provide.

"(b) There shall be a President of the Export-Import Bank of Washington, who shall be appointed by the President of the United States by and with the advice and consent of the Senate, who shall receive a salary at the rate of \$17,500 per annum, and who shall serve as chief executive officer of the Bank. There shall be a First Vice President of the Bank, who shall be appointed by the President of the United States by and with the advice and consent of the Senate, who shall receive a salary at the rate of \$16,000 per annum, who shall serve as President of the Bank during the absence or disability of or in the event of a vacancy in the office of President of the Bank, and who shall at other times perform such functions as the President of the Bank may from time to time prescribe.

"(c) There shall be a Board of Directors of the Bank consisting of the President of the Export-Import Bank of Washington who shall serve as Chairman, the First Vice President who shall serve as Vice Chairman, and three additional persons appointed by the President of the United States by and with the advice and consent of the Senate. Of the five members of the Board, not more than three shall be members of any one political party. Each director, other than the President of the Export-Import Bank and the Vice President of the Export-Import Bank, shall receive a salary at the rate of \$15,000 per annum. Before entering upon his duties, each of the directors shall take an oath faithfully to discharge the duties of his office. Terms of the directors shall be at the pleasure of the President of the United States, and the directors, in addition to their duties as members of the Board, shall perform such additional duties and may hold such other offices in the administration of the Bank as the President of the Bank may from time to time prescribe. A majority of the Board of Directors shall constitute a quorum. The Board of Directors shall adopt, and may from time to time amend, such bylaws as are necessary for the proper management and functioning of the Bank, and shall, in such bylaws, designate the vice presidents and other officers of the Bank and prescribe their duties.

"(d) There shall be an Advisory Committee of nine members, appointed by the Board of Directors on the recommendation of the President of the Bank, who shall be broadly representative of production, commerce, finance, agriculture and labor. The Advisory Committee shall meet one or more times per year, on the call of the President of the Bank, to advise with the Bank on its program. Members of the Advisory Committee shall be paid a per diem allowance of \$50 for each day spent away from their homes or regular places of business, for the purpose of attendance at meetings of the Committee, and in necessary travel, and while so engaged they may be

Export-Import
Bank of Washing-
ton.
Management.
59 Stat. 527.
12 USC 635a.

President.

First Vice Pres-
ident.

Board of Di-
rectors.

Advisory Com-
mittee.

Prohibition.

National Advisory Council on International Monetary and Financial Problems.
Members.

62 Stat. 141.
22 USC 286b.

65 Stat. 367.
12 USC 635d.

12 USC 635e.

Effective date.

67 Stat. 637.
5 USC 1332-15
note.

August 9, 1954
[H. R. 6080]

D. C. highway-railroad grade separations.
Construction appropriation.
Post, p. 807.

Location.

paid actual travel expenses and not to exceed \$10 per diem in lieu of subsistence and other expenses.

“(e) No director, officer, attorney, agent, or employee of the Bank shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership or association in which he is directly or indirectly personally interested.”

SEC. 2. Section 4 (a) of the Bretton Woods Agreements Act, as amended, is hereby further amended by striking out all following “Federal Reserve System,” and inserting in lieu thereof “the President of the Export-Import Bank of Washington, and during such period as the Foreign Operations Administration shall continue to exist, the Director of the Foreign Operations Administration.”

SEC. 3. The Export-Import Bank Act of 1945, as amended, is hereby further amended as follows:

(a) Section 6 is amended by striking out the words “three and one-half times the authorized capital stock of the Bank” and substituting therefor the figure “\$4,000,000,000”.

(b) Section 7 is amended by striking out the words “four and one-half times the authorized capital stock of the Bank” and substituting therefor the figure “\$5,000,000,000”.

SEC. 4. The provisions of this Act for the appointment of a President and a First Vice President of the Bank and the members of the Board of Directors shall be effective upon its enactment. The remaining provisions of this Act shall become effective when the President and First Vice President of the Bank and one other member of the Board of Directors initially appointed hereunder enter upon office, and shall thereupon supersede Reorganization Plan No. 5 of 1953.

Approved August 9, 1954.

Public Law 571

CHAPTER 661

AN ACT

To authorize the appropriation of funds for the construction of certain highway-railroad grade separations in the District of Columbia, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in recognition of the fact that the need to bring traffic to and from the Washington-Baltimore Parkway and to handle such traffic requires the construction of certain highway-railroad grade separations, there is hereby authorized to be appropriated to the District of Columbia for credit to the Highway Fund, out of any money in the Treasury not otherwise appropriated, the sum of \$290,000, which shall be in addition to any other amounts authorized, appropriated, accruing, or otherwise made available to the District of Columbia under any other provisions of law, for the construction and maintenance in the District of Columbia of a highway-railroad grade separation structure at the point in the northeast section of the District of Columbia in the vicinity of South Dakota Avenue Northeast, where the proposed extension of New York Avenue as shown on the highway plan of the District of Columbia will cross the right-of-way of the Philadelphia, Baltimore and Washington Railroad. Such sums as are appropriated shall remain available until expended when specifically provided in the appropriation Act.

SEC. 2. Appropriations made to carry out the purposes of this Act shall be available for construction, maintenance, and expenses incident to construction and maintenance, including planning, design, overhead, and supervision.