

16 U. S. C. §§ 459c-459t.

Release of condition providing for reversion of title to U. S.

SEC. 2. Upon the conveyance of the Silver Creek recreational demonstration project to the State of Oregon, or political subdivision thereof, pursuant to the Act of June 6, 1942 (56 Stat. 326), the Secretary of the Interior may authorize the grantee to exchange or otherwise dispose of any lands so conveyed in order to acquire other lands of approximately equal value for the purpose of consolidating the holdings of the grantee, the title to lands so acquired to be satisfactory to the Attorney General. For the aforesaid purpose the Secretary is authorized to execute a release, as to the particular lands involved, of any condition providing for a reversion of title to the United States, that may be contained in the conveyance by the United States to said grantee. No such release shall be executed, however, unless the grantee shall agree, in form satisfactory to the Secretary, that the lands to be acquired by it shall be subject to the conditions contained in the original conveyance from the United States, except that, in lieu of a provision for reversion, the grantee shall agree to convey said lands to the United States upon a finding by the Secretary in accordance with the procedure provided in said Act of June 6, 1942, that the grantee has not complied with such conditions during a period of more than three years. Lands so conveyed to the United States shall be subject to administration or disposition in like manner as recreational demonstration project lands that revert to the United States under the terms of the aforesaid Act.

Approved June 9, 1947.

[CHAPTER 101]

AN ACT

June 9, 1947

[S. 993]

[Public Law 89]

To provide for the reincorporation of Export-Import Bank of Washington, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 2 (a) of the Export-Import Bank Act of 1945, as amended (59 Stat. 526, 666), is hereby amended to read as follows:

12 U. S. C. § 635 (a).  
Export-Import  
Bank of Washington.

Powers.

“SEC. 2. (a) There is hereby created a corporation with the name Export-Import Bank of Washington, which shall be an agency of the United States of America. The objects and purposes of the bank shall be to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States or any of its Territories or insular possessions and any foreign country or the agencies or nationals thereof. In connection with and in furtherance of its objects and purposes, the bank is authorized and empowered to do a general banking business except that of circulation; to receive deposits; to purchase, discount, rediscount, sell, and negotiate, with or without its endorsement or guaranty, and to guarantee notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase, sell, and guarantee securities but not to purchase with its funds any stock in any other corporation except that it may acquire any such stock through the enforcement of any lien or pledge or otherwise to satisfy a previously contracted indebtedness to it; to accept bills and drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to perform any act herein authorized in participation with any other person, including any individual, partnership, corporation, or association; to adopt, alter, and use a corporate seal, which shall be judicially noticed; to sue and to be sued, to complain and to defend in any court of competent jurisdiction; and the enumeration of the foregoing powers

shall not be deemed to exclude other powers necessary to the achievement of the objects and purposes of the bank. The bank shall be entitled to the use of the United States mails in the same manner and upon the same conditions as the executive departments of the Government. The bank is hereby authorized to use all of its assets and all moneys which have been or may hereafter be allocated to or borrowed by it in the exercise of its functions. Net earnings of the bank after reasonable provision for possible losses shall be used for payment of dividends on capital stock. Any such dividends shall be deposited into the Treasury as miscellaneous receipts."

Use of net earnings.

SEC. 2. The Export-Import Bank Act of 1945, as amended, is hereby amended by striking out from section 6 thereof the words "Such obligations shall be redeemable at the option of the bank before maturity in such manner as may be stipulated in such obligations and shall have such maturity and bear such rate of interest as may be determined by the Board of Directors of the bank with the approval of the Secretary of the Treasury" and substituting in lieu thereof the following: "Such obligations shall be redeemable at the option of the bank before maturity in such manner as may be stipulated in such obligations and shall have such maturity as may be determined by the Board of Directors of the bank with the approval of the Secretary of the Treasury. Each such obligation shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the obligation of the bank".

59 Stat. 528.  
12 U. S. C. § 635d.

Redemption of obligations, etc.

SEC. 3. The Export-Import Bank Act of 1945, as amended, is hereby amended by striking out section 8 therefrom and substituting in lieu thereof a new section 8 as follows:

59 Stat. 529.  
12 U. S. C. § 635f.

"Sec. 8. Export-Import Bank of Washington shall continue to exercise its functions in connection with and in furtherance of its objects and purposes until the close of business on June 30, 1953, but the provisions of this section shall not be construed as preventing the bank from acquiring obligations prior to such date which mature subsequent to such date or from assuming prior to such date liability as guarantor, endorser, or acceptor of obligations which mature subsequent to such date or from issuing, either prior or subsequent to such date, for purchase by the Secretary of the Treasury, its notes, debentures, bonds, or other obligations which mature subsequent to such date or from continuing as a corporate agency of the United States and exercising any of its functions subsequent to such date for purposes of orderly liquidation, including the administration of its assets and the collection of any obligations held by the bank."

Continuation until  
June 30, 1953.

SEC. 4. The Export-Import Bank Act of 1945, as amended, is hereby amended by the addition of a section 12 as follows:

59 Stat. 526.  
12 U. S. C. §§ 635-  
635h.

"SEC. 12. The Export-Import Bank of Washington created hereby shall by virtue of this Act succeed to all of the rights and assume all of the liabilities of Export-Import Bank of Washington, a District of Columbia corporation, and any outstanding capital stock of the District of Columbia corporation shall be deemed to have been issued by and shall be capital stock of the corporation created by this Act and all of the personnel, property, records, funds (including all unexpended balances of appropriations, allocations, or other funds now available), assets, contracts, obligations, and liabilities of the District of Columbia corporation are hereby transferred to, accepted, and assumed by the corporation created by this Act without the necessity of any act or acts on the part of the corporation created by this Act or of the District of Columbia corporation, their officers, employees, or agents or of any other department or agency of the United States

*Ante*, p. 130; *supra*.  
Succession to rights,  
etc.

Board of Directors.

59 Stat. 526.  
12 U. S. C. §§ 635-  
635h.  
*Ante*, pp. 130, 131.

to carry out the purposes hereof and it shall be unnecessary to take any further action to effect the dissolution or liquidation of Export-Import Bank of Washington, a District of Columbia corporation. The members of the Board of Directors of the District of Columbia corporation, appointed pursuant to the provisions of the Export-Import Bank Act of 1945, shall, during the unexpired portion of the terms for which they were appointed, continue in office as members of the Board of Directors of the corporation created by this Act."

Approved June 9, 1947.

## [CHAPTER 102]

## AN ACT

To authorize an adequate White House Police force.

June 9, 1947  
[S. 1022]  
[Public Law 90]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That subsection (a) of section 2 of the Act entitled "An Act to create the White House Police force, and for other purposes", approved September 14, 1922 (42 Stat. 841, as amended; U. S. C., 1940 edition, title 3, sec. 62), is hereby amended to read as follows:

"Sec. 2. (a) The White House police force shall consist of such number of officers, with grades corresponding to similar officers of the Metropolitan Police force, and of such number of privates, with grade corresponding to that of private of the highest grade in the Metropolitan Police force, as may be necessary, but not exceeding one hundred and ten in number. Members of the White House Police shall be appointed from the members of the Metropolitan Police force and the United States Park Police force from lists furnished by the officers in charge of such forces. Vacancies shall be filled in the same manner."

Approved June 9, 1947.

## [CHAPTER 103]

## JOINT RESOLUTION

Authorizing the Administrator of Veterans' Affairs to continue and establish offices in the territory of the Republic of the Philippines.

June 14, 1947  
[S. J. Res. 116]  
[Public Law 91]

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That the authority in section 7 of the World War Veterans' Act, 1924 (43 Stat. 609; 38 U. S. C. 430), and section 101 of the Servicemen's Readjustment Act of 1944 (58 Stat. 284; 38 U. S. C. 693a) to establish regional offices, suboffices, contact units, or other subordinate offices may continue to be exercised by the Administrator of Veterans' Affairs with respect to territory of the Republic of the Philippines on and after the date of its independence if he deems such offices necessary, but in no event after June 30, 1948.

Approved June 14, 1947.

## [CHAPTER 104]

## AN ACT

To amend sections 3533 and 3536 of the Revised Statutes with respect to deviations in standard of ingots and weight of silver coins.

June 14, 1947  
[S. 566]  
[Public Law 92]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section 3533 of the Revised Statutes (U. S. C., title 31, sec. 346) is amended by striking out the word "three-thousandths" and inserting in lieu thereof the word "six-thousandths".