

the northeast quarter of section 21, sections 22 to 26, the northeast quarter of section 27, the northeast quarter of section 35, section 36, all in township 16 south, range 57 east; sections 1 to 7, the south half and the northwest quarter of section 8, the west half of section 16, sections 17 to 21, the southwest quarter of section 22, the southwest quarter of section 26, sections 27 to 35, all in township 16 south, range 58 east; sections 1 to 4, the northeast quarter of section 5, the northeast quarter of section 9, the north half, the southeast quarter, the north half of the southwest quarter and the southeast quarter of the southwest quarter of section 10, section 11, 12, the northwest quarter of section 13, the north half and the southeast quarter and the northeast quarter of the southwest quarter of section 14, the northeast quarter of the northeast quarter of section 15, all in township 17 south, range 58 east; section 6, the northwest quarter of section 7, all in township 17 south, range 59 east, Mount Diablo meridian, Clark County, Nevada, a total of 81,160 acres, more or less.

(2) Parcel 2, the south half of the southeast quarter and the southeast quarter of the southwest quarter of section 20, the southwest quarter of the southwest quarter of section 21, the northwest quarter of the northwest quarter of section 28, the north half of the northeast quarter and the northeast quarter of the northwest quarter of section 29, all in township 16 south, range 57 east; for a total of 320 acres, more or less.

Approved September 26, 1961.

Public Law 87-311

AN ACT

To amend the Export-Import Bank Act of 1945.

September 26, 1961
[S. 2325]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 2 of the Export-Import Bank Act of 1945 is amended to read as follows:

“(c) (1) The Export-Import Bank of Washington, in furtherance of its objects and purposes under this Act, is authorized and empowered to guarantee, insure, coinsure, and reinsure United States exporters and foreign exporters doing business in the United States in an aggregate amount not in excess of \$1,000,000,000 outstanding at any one time against political and credit risks of loss arising in connection with United States exports; and to establish and maintain fractional reserves in connection therewith. The reserves maintained by the Bank for the guarantees, insurance, coinsurance or reinsurance issued pursuant to this section shall be not less than 25 per centum of the related contractual liability of the Bank. Insofar as contracts of guarantee, insurance, coinsurance, and reinsurance are concerned, only that part of the Bank’s liabilities represented by reserves provided for above shall be taken into account for the purposes of applying the limitations imposed by section 7 of this Act. Fees and premiums shall be charged in connection with such contracts commensurate, in the judgment of the Bank, with the risks covered.

“(2) The Bank may issue such guarantees, insurance, coinsurance, and reinsurance to or with exporters, insurance companies, financial institutions, or others, or groups thereof, and where appropriate may employ any of the same to act as its agent in the issuance and servicing of such guarantees, insurance, coinsurance, and reinsurance, and the adjustment of claims arising thereunder.”

Approved September 26, 1961.

Export-Import
Bank Act of 1945,
amendment.
67 Stat. 28.
12 USC 635.

59 Stat. 529; 72
Stat. 133.
12 USC 635e.