

SEC. 2. Any law heretofore enacted by the Congress and now in effect which refers to said Roosevelt Memorial Association shall hereafter be deemed to refer to such Association by its new name, Theodore Roosevelt Association.

Approved May 21, 1953.

Public Law 30

CHAPTER 64

AN ACT

May 21, 1953
[H. R. 4465]

To amend the Export-Import Bank Act of 1945, as amended.

59 Stat. 526.
12 USC 635.

Insurance.

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

“(c) (1) The Export-Import Bank of Washington is further authorized, in the manner and to the extent herein specified, to provide insurance in an aggregate amount not in excess of \$100,000,000 outstanding at any one time for the benefit of citizens of the United States, including corporations, partnerships, and associations organized and existing under the laws of the United States or any State, district, Territory, or possession thereof, against the risks of loss of or damage to tangible personal property of United States origin which is exported from the United States in commercial intercourse and is located in any friendly foreign country, to the extent that such loss or damage results from hostile or warlike action in time of peace or war, including civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or from an order of any government or public authority confiscating, expropriating or requisitioning such property and to the extent that such property is owned in whole or in part by the assured or constitutes security for financial obligations owed to the assured.

“(2) Insurance may be provided pursuant to this subsection only to the extent that it cannot be obtained on reasonable terms and conditions from companies authorized to do an insurance business in any State of the United States and to the extent that it cannot be obtained from any agency of the United States Government providing marine or air war-risk insurance.

“(3) In providing insurance pursuant to this subsection, the Bank may reinsure in whole or in part any company authorized to do an insurance business in any State of the United States or may employ any such company or group of companies to act as its underwriting agent in the issuance of such insurance and the adjustment of claims arising thereunder.

Terms and conditions.

“(4) Subject to the limitations herein provided, the Bank shall from time to time determine the terms and conditions under which it will provide insurance pursuant to this subsection: *Provided, however,* That such insurance shall be based, insofar as practicable, upon consideration of the risk involved: *And provided further,* That the term of coverage of any such insurance shall not exceed one year, subject to renewal or extension from time to time for periods of not exceeding one year as may be determined by the Bank.”

59 Stat. 529.
12 USC 635e.

SEC. 2. Section 7 of the Export-Import Bank Act of 1945, as amended, is amended by substituting in lieu of the words “loans and guaranties” the words “loans, guaranties, and insurance”.

Approved May 21, 1953.