

countries have agreed," as the probable intent of Congress.

Subsec. (b). Pub. L. 99-472, §15(a), amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: "The Secretary of the Treasury shall only issue such authorization to the Bank to provide guarantees, insurance and credits to competing United States sellers, if the Secretary determines that:

"(1) the availability of foreign official noncompetitive financing is likely to be a significant factor in the sale, and

"(2) the foreign noncompetitive financing has not been withdrawn on the date the Bank is authorized to provide competitive financing."

1983—Subsec. (a)(1). Pub. L. 98-181, §631(1), inserted provision that the inquiry, and where appropriate, the determination and authorization to the Export-Import Bank of the United States referred to in this section shall be completed and made within 60 days of the receipt of such information.

Subsec. (a)(2). Pub. L. 98-181, §633(b), substituted "the Secretary shall request" for "he shall request".

Subsec. (b). Pub. L. 98-181, §633(a), substituted "if the Secretary determines that" for "if he determines that" in provisions preceding par. (1).

Subsec. (b)(1). Pub. L. 98-181, §631(2), substituted "significant factor" for "determining factor".

#### EFFECTIVE DATE

Section effective Nov. 10, 1978, see section 1917 of Pub. L. 95-630, set out as an Effective Date of 1978 Amendment note under section 635 of this title.

#### § 635a-4. Guarantees for export accounts receivable and inventory

The Export-Import Bank of the United States is authorized and directed to establish a program to provide guarantees for loans extended by financial institutions or other public or private creditors to export trading companies as defined in section 1843(c)(14)(F)(i) of this title, or to other exporters, when such loans are secured by export accounts receivable, inventories of exportable goods, accounts receivable from leases, performance contracts, grant commitments, participation fees, member dues, revenue from publications, or such other collateral as the Board of Directors may deem appropriate, and when in the judgment of the Board of Directors—

(1) the private credit market is not providing adequate financing to enable otherwise creditworthy export trading companies or exporters to consummate export transactions; and

(2) such guarantees would facilitate expansion of exports which would not otherwise occur.

The Board of Directors shall attempt to insure that a major share of any loan guarantees ultimately serves to promote exports from small, medium-size, and minority businesses or agricultural concerns. Guarantees provided under the authority of this section shall be subject to limitations contained in annual appropriations Acts.

(Pub. L. 97-290, title II, §206, Oct. 8, 1982, 96 Stat. 1239; Pub. L. 98-181, title VI, §616(b), Nov. 30, 1983, 97 Stat. 1257.)

#### CODIFICATION

Section was enacted as part of the Bank Export Services Act, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

#### AMENDMENTS

1983—Pub. L. 98-181 substituted "export accounts receivable, inventories of exportable goods, accounts receivable from leases, performance contracts, grant commitments, participation fees, member dues, revenue from publications, or such other collateral as the Board of Directors may deem appropriate," for "export accounts receivable or inventories of exportable goods".

#### § 635b. Capitalization of Bank; method of capital stock payments; public-debt transactions; issuance of stock certificates

The Export-Import Bank of the United States shall have a capital stock of \$1,000,000,000 subscribed by the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as the President may designate from time to time, to the extent of payments made for the capital stock of the Bank.

(July 31, 1945, ch. 341, §4, 59 Stat. 528; Pub. L. 90-267, §1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 98-181, title VI, §620(c), Nov. 30, 1983, 97 Stat. 1261; Pub. L. 102-429, title I, §121(b), Oct. 21, 1992, 106 Stat. 2198.)

#### AMENDMENTS

1992—Pub. L. 102-429 inserted second sentence and struck out former second through last sentences which read as follows: "Payment for \$1,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the common stock issued prior to July 31, 1945, by the Bank and purchased by the United States. Payment for \$174,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the preferred stock heretofore issued by the Bank and purchased by the Reconstruction Finance Corporation. Payment for the \$825,000,000 balance of such capital stock shall be subject to call at any time in whole or in part by the Board of Directors of the Bank. For the purpose of making payments of such balance, the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities issued after July 31, 1945, under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include such purpose. Payment under this section of the subscription of the United States to the Bank and repayments thereof shall be treated as public-debt transactions of the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as the President may designate from time to time, to the extent of the common and preferred stock surrendered and other payments made for the capital stock of the Bank under this section."

1983—Pub. L. 98-181 substituted "the President" for "he" before "may designate".

1968—Pub. L. 90-267 changed name of "Export-Import Bank of Washington" to "Export-Import Bank of the United States".

#### § 635c. Repealed. Pub. L. 102-429, title I, § 121(c)(1), Oct. 21, 1992, 106 Stat. 2199

Section, act July 31, 1945, ch. 341, §5, 59 Stat. 528, related to reimbursement of Reconstruction Finance Corporation for cancellation of Bank stock, public debt transactions, and payment of accumulated dividends.