

tions taken, promulgated, made, or issued pursuant to any of such statutes. In any case in which a license to act with respect to any property referred to in this section is required under any of said statutes, regulations, rules, orders, or proclamations, notification to the Secretary of State by the proper Government officer or agency of the issuance of an appropriate license or that appropriate licenses will be issued on application shall be a prerequisite to any action by the Secretary of State pursuant to this section, and the action of the Secretary of State shall relate only to such property as is included in such notification. Each such notification shall include the terms and conditions of such license or licenses and a description of the property to which they relate.

For the purposes of this section, (1) the term "property" includes gold, silver, currency, credits, deposits, securities, choses in action, and any other form of property, the proceeds thereof, and any right, title, or interest therein; (2) the term "foreign state" includes any foreign government or any department, district, province, county, possession, or other similar governmental organization or subdivision of a foreign government, and any agency or instrumentality of any such foreign government or of any such organization or subdivision; (3) the term "central bank" includes any foreign bank or banker authorized to perform any one or more of the functions of a central bank; (4) the term "person" includes any individual, or any corporation, partnership, association, or other similar organization; and (5) the term "insured bank" shall have the meaning given to it in section 12B of this Act.

(Dec. 23, 1913, ch. 6, §25B, formerly §25(b), as added June 16, 1933, ch. 89, §15, 48 Stat. 184; amended Apr. 7, 1941, ch. 43, §2, 55 Stat. 131; renumbered §25B, Dec. 19, 1991, Pub. L. 102-242, title I, §142(e)(3), 105 Stat. 2281.)

REFERENCES IN TEXT

The Gold Reserve Act of 1934, as amended, referred to in text, is act Jan. 30, 1934, ch. 6, 48 Stat. 337, as amended, which enacted sections 315b, 405b, 408a, 408b, 440 to 446, 754a, 754b, 822a, 822b, and 824 of former Title 31, Money and Finance, and amended sections 314, 316, 733, 734, 752, 753, 767, 771, and 821 of former Title 31 and sections 411, 412, 413, 414, 415, 417, and 467 of this title. Title 31 was revised, codified, and enacted into law by Pub. L. 97-258, §1, Sept. 13, 1982, 96 Stat. 877. For disposition of sections of former Title 31 into revised Title 31, see Table preceding section 101 of Title 31. For complete classification of this Act to the Code, see Tables.

The Silver Purchase Act of 1934, as amended, referred to in text, is act June 19, 1934, ch. 674, 48 Stat. 1178, which was classified to sections 311a, 316a, 316b, 405a, 448 to 448e, 734a, and 734b of former Title 31, Money and Finance, and was repealed by Pub. L. 88-36, title I, §1, June 4, 1963, 77 Stat. 54. For complete classification of this Act to the Code, see Tables.

Subdivision (b) of section 5 of the act of October 6, 1917, referred to in text, is classified to section 95a of this title and section 5(b) of Title 50, Appendix, War and National Defense.

Section 12B of this Act, referred to in the text, was section 12B of the Federal Reserve Act and was formerly classified to section 264 of this title. Section 12B was withdrawn from the Federal Reserve Act and made a separate act to be known as the Federal Deposit Insurance Act by section 1 of act Sept. 21, 1950, ch. 967, 64 Stat. 873. The Federal Deposit Insurance Act is classified generally to chapter 16 (§1811 et seq.) of this title.

CODIFICATION

Section was enacted as section 25B, formerly section 25(b), of the Federal Reserve Act, and not as part of section 25A of that Act which comprises this subchapter.

AMENDMENTS

1941—Act Apr. 7, 1941, added last four pars.

FEDERAL RULES OF CIVIL PROCEDURE

Execution, see rule 69, Title 28, Appendix, Judiciary and Judicial Procedure.

One form of action, see rule 2, Title 28, Appendix.

CROSS REFERENCES

Jurisdiction, Federal question, amount in controversy, see sections 1331 and 1332 of Title 28, Judiciary and Judicial Procedure.

Procedure for removal of cases, see section 1446 of Title 28.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 358, 604a of this title.

§ 633. Potential liability on foreign accounts

(a) Exceptions from repayment requirement

A member bank shall not be required to repay any deposit made at a foreign branch of the bank if the branch cannot repay the deposit due to—

(1) an act of war, insurrection, or civil strife; or

(2) an action by a foreign government or instrumentality (whether de jure or de facto) in the country in which the branch is located;

unless the member bank has expressly agreed in writing to repay the deposit under those circumstances.

(b) Regulations

The Board and the Comptroller of the Currency may jointly prescribe such regulations as they deem necessary to implement this section.

(Dec. 23, 1913, ch. 6, §25C, as added Sept. 23, 1994, Pub. L. 103-325, title III, §326(a), 108 Stat. 2229.)

CODIFICATION

Section was enacted as section 25C of the Federal Reserve Act, and not as part of section 25A of that Act which comprises this subchapter.

EXISTING CLAIMS NOT AFFECTED

Section 326(c) of Pub. L. 103-325 provided that: "Section 25C of the Federal Reserve Act [this section] (as added by subsection (a)) shall not be applied retroactively and shall not be construed to affect or apply to any claim or cause of action addressed by that section arising from events or circumstances that occurred before the date of enactment of this Act [Sept. 23, 1994]."

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1828 of this title.

CHAPTER 6A—EXPORT-IMPORT BANK OF THE UNITED STATES

SUBCHAPTER I—GENERAL PROVISIONS

Sec.
635.

Powers and functions of Bank.

(a) General banking business; use of mails; publication of documents, reports, contracts, etc.; use of assets and allocated or borrowed money; payment of dividends; medium-term financing; dissemination of information; enhancement of medium-term program.

Sec.	(b) Guarantees, insurance, and extension of credit functions; competitive with Government-supported rates and terms and conditions of foreign exporting countries; survey and report; interest rates; private capital encouragement; national interest determinations; delivery of United States services in international commerce; small business concern encouragement; coverage of losses by Foreign Credit Insurance Association; loans to Union of Soviet Socialist Republics for fossil fuel research, etc.; nuclear safeguards violations resulting in limitations on exports and credit; defense article credit sales to less developed countries; amount outstanding; supplementation of Commodity Credit Corporation programs; limitations on authority of Bank; prohibition relating to Angola.	Sec. 635f. Termination date of Bank's functions; exceptions; liquidation. 635g. Report to Congress; time for submission; contents. (a) Annual submission of report. (b) Actions taken by Bank to aid small business. (c) Report on allocation of sums set aside for small business exports. (d) Actions taken by Bank to aid industries, preserve and create highly skilled jobs, and enhance opportunity for business growth and expansion; comments of Advisory Committee.
	(c) Guarantees, insurance, coinsurance, and reinsurance functions; fractional charge; aggregate outstanding amount; fees and premiums; issuance, service and adjustments by agents; transferability of guarantees.	635h. Exemption from prohibition of section 955 of title 18. 635i to 635i-2. Repealed. 635i-3. Tied Aid Credit Fund and program. (a) Findings. (b) Establishment of tied aid credit program. (c) Tied Aid Credit Fund. (d) Consistency with Arrangement. (e) Authorization. (f) Nonreviewability. (g) Report to Congress. (h) Definitions.
	(d) Equal and nondiscriminatory opportunities for domestic companies to bid for insurance.	635i-4. Repealed. 635i-5. Environmental policy and procedures. (a) Environmental effects consideration. (b) Use of Bank programs to encourage certain exports. (c) Inclusion in report to Congress. (d) Interpretation.
	(e) Limitation on assistance which adversely affects the United States.	635i-6. Debt reduction; Enterprise for the Americas Initiative. (a) Definitions. (b) Eligibility for benefits under the Facility. (c) Loans eligible for sale, reduction, or cancellation. (d) Deposit of proceeds. (e) Eligible purchasers. (f) Debtor consultation. (g) Authorization of appropriations.
635a.	Management of Bank. (a) Establishment as independent agency. (b) President and First Vice President of the Bank; appointment; duties. (c) Board of Directors; composition; oath; terms; duties; quorum; by-laws. (d) Advisory Committee; appointment; composition; meetings; advice to Banks; report to Congress. (e) Conflicting personal interests.	635i-7. Cooperation on export financing programs. 635i-8. Special debt relief for poorest, most heavily indebted countries. (a) Debt reduction authority. (b) Limitations. (c) Conditions. (d) Appropriations.
635a-1.	Export credit competition.	
635a-2.	Implementation of regulations and procedures to lessen adverse effect of loans and guarantees on industries in United States; report by United States International Trade Commission; written consideration of views of adversely affected parties.	
635a-3.	Export-Import Bank financing to match foreign financing. (a) Noncompetitive financing; inquiry by Secretary; notification of foreign country and prospective parties to transaction. (b) Issuance of authorization to Bank to provide guarantees, insurance, and credits to competing United States sellers. (c) Provision of financing by Bank pursuant to authorization.	SUBCHAPTER II—EXPORT FINANCING 635j. Export financing program to foster foreign trade and commercial interest of the United States. (a) Congressional statement of policy. (b) Designation of transactions on books of the Bank; limitation on commitments. 635k. Apportionment of losses incurred on loans, guarantees, and insurance; reimbursement; contingent obligations. 635l. Authorization for appropriation of funds for losses. 635m. Loans, guarantees, and insurance subject to the provisions of this chapter. 635n. Prohibition of loans, guarantees, and insurance as to sales of defense articles or services.
635a-4.	Guarantees for export accounts receivable and inventory.	
635b.	Capitalization of Bank; method of capital stock payments; public-debt transactions; issuance of stock certificates.	
635c.	Repealed.	
635d.	Issuance of debentures, bonds, etc.; obligations redeemable; payment of interest; obligations purchasable by Secretary of Treasury; public-debt transactions.	SUBCHAPTER III—TIED AID CREDIT EXPORT SUBSIDIES 635o. Congressional statement of purpose. 635p. Presidential mandate to negotiate; objectives. 635q. Establishment of tied aid credit program in United States Export-Import Bank.
635e.	Aggregate loan, guarantee, and insurance authority. (a) Limitation on outstanding amounts. (b) Presidential determination.	

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- (a) Establishment and elements of program; cooperation with Trade and Development Agency and private institutions and entities.
 - (b) Purpose of program.
 - (c) Fund.
 - (d) Availability of concessional financing or grants.
- 635r. Establishment of tied aid credit program administered by Trade and Development Agency.
- (a) Establishment and elements of program.
 - (b) Combination of funds with financing by Export-Import Bank or private commercial financing.
 - (c) Limitation on use of Agency funds; authorization for establishment of fund.
 - (d) Use of Economic Support Funds.
- 635s. Implementation.
- 635t. Definitions.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 22 sections 2185, 2371, 2394, 2398.

SUBCHAPTER I—GENERAL PROVISIONS

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 635a-3, 635m of this title; title 22 sections 2184, 2291.

§ 635. Powers and functions of Bank

(a) General banking business; use of mails; publication of documents, reports, contracts, etc.; use of assets and allocated or borrowed money; payment of dividends; medium-term financing; dissemination of information; enhancement of medium-term program

(1) There is created a corporation with the name Export-Import Bank of the United States, 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 and services 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 guarantee, insure, coinsure, and reinsure against political and credit risks of loss; 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; to represent itself or to contract for representation in all legal and arbitral proceedings outside the United States; 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 authorized to publish or arrange for the publication of any documents, reports, contracts, or other material necessary in connection with or in furtherance of its objects and purposes without regard to the provisions of section 501 of title 44 whenever the Bank determines that publication in accordance with the provisions of such section would not be practicable. Subject to regulations which the Bank shall issue pursuant to section 553 of title 5, the Bank may impose and collect reasonable fees to cover the costs of conferences and seminars sponsored by, and publications provided by, the Bank, and may accept reimbursement for travel and subsistence expenses incurred by a director, officer, or employee of the Bank, in accordance with subchapter I of chapter 57 of title 5. Amounts received under the preceding sentence shall be credited to the fund which initially paid for such activities and shall be offset against the expenses of the Bank for such activities. The bank is 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.

(2) In order for the Bank to be competitive in all of its financing programs with countries whose exports compete with United States exports, the Bank shall establish a program that—

(A) provides medium-term financing where necessary to be fully competitive—

(i) at rates of interest to the customer which are equal to rates established in international agreements; and

(ii) in amounts up to 85 percent of the total cost of the exports involved; and

(B) enables the Bank to cooperate fully with the Secretary of Commerce and the Administrator of the Small Business Administration to develop a program for purposes of disseminating information (using existing private institutions) to small business concerns regarding the medium-term financing provided under this paragraph.

(3) ENHANCEMENT OF MEDIUM-TERM PROGRAM.—To enhance the medium-term financing program established pursuant to paragraph (2), the Bank shall establish measures to—

(A) improve the competitiveness of the Bank's medium-term financing and ensure that its medium-term financing is fully competitive with that of other major official export credit agencies;