

after, the Inspector General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a written report containing all findings and determinations made in carrying out subsection (a).

(Pub. L. 114-94, div. E, title LI, § 51007, Dec. 4, 2015, 129 Stat. 1766.)

#### Editorial Notes

##### REFERENCES IN TEXT

Section 635a(l) of this title, as amended by section 51005, referred to in subsec. (a), is section 635a(l) of this title, as amended by section 51005 of Pub. L. 114-94.

##### CODIFICATION

Section was enacted as part of the Fixing America's Surface Transportation Act, also known as the FAST Act, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

#### **§ 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 I [title VI, § 620(c)], Nov. 30, 1983, 97 Stat. 1261; Pub. L. 102-429, title I, § 121(b), Oct. 21, 1992, 106 Stat. 2198.)

#### Editorial Notes

##### 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.

#### **§ 635d. Issuance of debentures, bonds, etc.; obligations redeemable; payment of interest; obligations purchasable by Secretary of the Treasury; public-debt transactions**

The Export-Import Bank of the United States is authorized to issue from time to time for purchase by the Secretary of the Treasury its notes, debentures, bonds, or other obligations; but the aggregate amount of such obligations outstanding at any one time shall not exceed \$6,000,000,000. 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 Bank obligation issued to the Treasury after January 4, 1975, shall bear interest at a rate not less than the current average yield on outstanding marketable obligations of the United States of comparable maturity during the month preceding the issuance of the obligation of the Bank as determined by the Secretary of the Treasury. The Secretary of the Treasury is authorized and directed to purchase any obligations of the Bank issued hereunder and for such purpose 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 purchase price of such obligations of the Bank and repayments thereof by the Bank shall be treated as public-debt transactions of the United States.

(July 31, 1945, ch. 341, § 5, formerly § 6, 59 Stat. 528; June 9, 1947, ch. 101, § 2, 61 Stat. 131; Oct. 3, 1951, ch. 445, § 1(a), 65 Stat. 367; Aug. 9, 1954, ch. 660, § 3(a), 68 Stat. 678; Pub. L. 85-424, § 1(1), May 22, 1958, 72 Stat. 133; Pub. L. 90-267, § 1(a), Mar. 13, 1968, 82 Stat. 47; Pub. L. 93-646, § 7, Jan. 4, 1975, 88 Stat. 2336; renumbered § 5, Pub. L. 102-429, title I, § 121(c)(2), Oct. 21, 1992, 106 Stat. 2199.)

#### Editorial Notes

##### CODIFICATION

“Chapter 31 of title 31” and “that chapter” substituted in text for “the Second Liberty Bond Act, as amended” and “that Act”, respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

##### PRIOR PROVISIONS

A prior section 5 of act July 31, 1945, ch. 341, was classified to section 635c of this title, prior to repeal by Pub. L. 102-429, § 121(c)(1).

## AMENDMENTS

1975—Pub. L. 93-646 substituted provision making mandatory that each Bank obligation bear interest at a rate not less than the current average yield on outstanding obligations of comparable maturity, for provision requiring that only the current average rate be taken into consideration.

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

1958—Pub. L. 85-424 substituted “\$6,000,000,000” for “\$4,000,000,000”.

1954—Act Aug. 9, 1954, substituted “\$4,000,000,000” for “three and one-half times the authorized capital stock of the Bank”.

1951—Act Oct. 3, 1951, substituted “three and one-half” for “two and one-half”.

1947—Act June 9, 1947, struck out “and bear such rate of interest” before “as may be determined” in the second sentence and added the third sentence relating to the rate of interest on obligations.

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 1954 AMENDMENT**

For effective date of amendment by act Aug. 9, 1954, see note set out under section 635a of this title.

**BOARD OF DIRECTORS**

A Board of Directors reestablished for the Export-Import Bank of Washington, see note under section 635 of this title.

**§ 635e. Aggregate loan, guarantee, and insurance authority****(a) Limitation on outstanding amounts****(1) In general**

The Export-Import Bank of the United States shall not have outstanding at any one time loans, guarantees, and insurance in an aggregate amount in excess of the applicable amount.

**(2) Applicable amount defined**

In this subsection, the term “applicable amount”, for each of fiscal years 2020 through 2027, means \$135,000,000,000.

**(3) Freezing of lending cap if default rate is 2 percent or more**

If the rate calculated under section 635g(g)(1) of this title is 2 percent or more for a quarter, the Bank may not exceed the amount of loans, guarantees, and insurance outstanding on the last day of that quarter until the rate calculated under section 635g(g)(1) of this title is less than 2 percent.

**(4) Subject to appropriations**

All spending and credit authority provided under this subchapter shall be effective for any fiscal year only to such extent or in such amounts as are provided in appropriation Acts.

**(b) Reserve requirement**

The Bank shall build to and hold in reserve, to protect against future losses, an amount that is not less than 5 percent of the aggregate amount of disbursed and outstanding loans, guarantees, and insurance of the Bank.

**(c) Presidential determination****(1) In general**

Not later than March 31 of each fiscal year, the President of the United States shall deter-

mine whether the authority available to the Bank for such fiscal year will be sufficient to meet the Bank’s needs, particularly those needs arising from—

(A) increases in the level of exports unforeseen at the time of the original budget request for such fiscal year;

(B) any increased foreign export credit subsidies; or

(C) the lack of progress in negotiations to reduce or eliminate export credit subsidies.

**(2) Request for legislation****(A) In general**

If the President of the United States finds that the amount of direct loan authority or guarantee authority available to the Bank for the fiscal year involved exceeds the amount which will be necessary to carry out the Bank’s functions consistent with the availability of qualified applications and limitations imposed by law during such year, the President of the United States shall promptly transmit to the Congress a request for legislation to eliminate the amount of such excess direct loan, loan guarantee, or insurance authority.

**(B) Continued availability of authority**

The Bank shall continue to make remaining amounts of its authority available for the fiscal year involved, in accordance with its practices and the requirements of this subchapter, unless otherwise directed pursuant to law.

(July 31, 1945, ch. 341, §6, formerly §7, 59 Stat. 529; Oct. 3, 1951, ch. 445, §1(b), 65 Stat. 367; May 21, 1953, ch. 64, §2, 67 Stat. 28; Aug. 9, 1954, ch. 660, §3(b), 68 Stat. 678; Pub. L. 85-424, §1(2), May 22, 1958, 72 Stat. 133; Pub. L. 88-101, §1(b), Aug. 20, 1963, 77 Stat. 128; Pub. L. 90-267, §1(a), (e), Mar. 13, 1968, 82 Stat. 47, 49; Pub. L. 92-126, §1(b)(3), Aug. 17, 1971, 85 Stat. 345; Pub. L. 93-646, §8, Jan. 4, 1975, 88 Stat. 2336; Pub. L. 95-630, title XIX, §§1905, 1914, Nov. 10, 1978, 92 Stat. 3725, 3727; Pub. L. 97-35, title III, §381(a), Aug. 13, 1981, 95 Stat. 431; Pub. L. 98-181, title I [title VI, §§615, 620(d)], Nov. 30, 1983, 97 Stat. 1256, 1261; Pub. L. 99-472, §§13, 17, Oct. 15, 1986, 100 Stat. 1204, 1205; Pub. L. 102-145, §121(1), Oct. 28, 1991, as added Pub. L. 102-266, §102, Apr. 1, 1992, 106 Stat. 95; renumbered §6 and amended Pub. L. 102-429, title I, §§109(b), 121(c)(2), Oct. 21, 1992, 106 Stat. 2193, 2199; Pub. L. 106-569, title XI, §1104(a)(3), Dec. 27, 2000, 114 Stat. 3031; Pub. L. 107-189, §5, June 14, 2002, 116 Stat. 699; Pub. L. 109-438, §9, Dec. 20, 2006, 120 Stat. 3275; Pub. L. 112-122, §3, May 30, 2012, 126 Stat. 350; Pub. L. 114-94, div. E, title LI, §§51001, 51002(a), Dec. 4, 2015, 129 Stat. 1763; Pub. L. 116-94, div. I, title IV, §401(b), Dec. 20, 2019, 133 Stat. 3021.)

**Editorial Notes****PRIOR PROVISIONS**

A prior section 6 of act July 31, 1945, ch. 341, was renumbered section 5 and is classified to section 635d of this title.

**AMENDMENTS**

2019—Subsec. (a)(2). Pub. L. 116-94 substituted “for each of fiscal years 2020 through 2027” for “for each of fiscal years 2015 through 2019”.