

§ 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.)

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.

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

In paragraph (1), the term “applicable amount” means—

(A) during fiscal year 2002, \$80,000,000,000;

(B) during fiscal year 2003, \$85,000,000,000;

(C) during fiscal year 2004, \$90,000,000,000;

(D) during fiscal year 2005, \$95,000,000,000;

(E) during fiscal year 2006, and each fiscal year thereafter through fiscal year 2011;¹ and

(F) during fiscal year 2012 and each succeeding fiscal year, \$120,000,000,000, except that—

(i) the applicable amount for each of fiscal years 2013 and 2014 shall be \$130,000,000,000 if—

(I) the Bank has submitted a report as required by section 4(a) of the Export-Import Bank Reauthorization Act of 2012; and

(II) the rate calculated under section 635g(g)(1) of this title is less than 2 percent for the quarter ending with the beginning of the fiscal year, or for any quarter in the fiscal year; and

(ii) notwithstanding clause (i), the applicable amount for fiscal year 2014 shall be \$140,000,000,000 if—

(I) the rate calculated under section 635g(g)(1) of this title is less than 2 percent for the quarter ending with the beginning of the fiscal year, or for any quarter in the fiscal year;

(II) the Bank has submitted a report as required by subsection (b) of section 5 of the Export-Import Bank Reauthorization Act of 2012, except that the preceding provisions of this subclause shall not apply if the Comptroller General has not submitted the report required by subsection (a) of such section 5 on or before July 1, 2013; and

¹So in original. “2011” probably should be followed by a comma and a dollar amount.