

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 Section 12B was withdrawn from the Federal Reserve Act and made a separate act to be known as the Federal Deposit Insurance Act by section 1 of act Sept. 21, 1950, ch. 967, 64 Stat.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.

§ 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 Pub. L. 103-325, title III, §326(a), Sept. 23, 1994, 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

Pub. L. 103-325, title III, §326(c), Sept. 23, 1994, 108 Stat. 2229, 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]."

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

SUBCHAPTER I—GENERAL PROVISIONS

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

- Sec. 635c. Repealed.
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- 635e. Aggregate loan, guarantee, and insurance authority.
- 635f. Termination date of Bank's functions; exceptions; liquidation.
- 635g. Report to Congress; time for submission; contents.
- 635g-1. Annual competitiveness report.
- 635h. Exemption from prohibition of section 955 of title 18.
- 635i to 635i-2. Repealed.
- 635i-3. Tied Aid Credit Fund and program.
- 635i-4. Repealed.
- 635i-5. Environmental policy and procedures.
- 635i-6. Debt reduction; Enterprise for the Americas Initiative.
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- 635j. Export financing program to foster foreign trade and commercial interest of the United States.
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- 635l. Authorization for appropriation of funds for losses.
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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.
- 635r. Establishment of tied aid credit program administered by Trade and Development Agency.
- 635s. Implementation.
- 635t. Definitions.

SUBCHAPTER I—GENERAL PROVISIONS

§ 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 of goods and services, 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 of any such country, and in so doing to contribute to the employment of United States workers. The Bank's objective in authorizing loans, guarantees, insurance, and credits shall be to contribute to maintaining or