

ity of such person to act with respect to such property is accepted and recognized by the Secretary of State, and so certified by the Secretary of State to the Federal Reserve bank, the payment, transfer, delivery, or other disposal of such property by such Federal Reserve bank to or upon the order of such person shall be conclusively presumed to be lawful and shall constitute a complete discharge and release of any liability of the Federal Reserve bank for or with respect to such property.

Whenever (1) any insured bank has received any property from or for the account of a foreign state which is recognized by the Government of the United States, or from or for the account of a central bank of any such foreign state, and holds such property in the name of such foreign state or such central bank; (2) a representative of such foreign state who is recognized by the Secretary of State as being the accredited representative of such foreign state to the Government of the United States has certified to the Secretary of State the name of a person as having authority to receive, control, or dispose of such property; and (3) the authority of such person to act with respect to such property is accepted and recognized by the Secretary of State, and so certified by the Secretary of State to such insured bank, the payment, transfer, delivery, or other disposal of such property by such bank to or upon the order of such person shall be conclusively presumed to be lawful and shall constitute a complete discharge and release of any liability of such bank for or with respect to such property. Any suit or other legal proceeding against any insured bank or any officer, director, or employee thereof, arising out of the receipt, possession, or disposition of any such property shall be deemed to arise under the laws of the United States and the district courts of the United States shall have exclusive jurisdiction thereof, regardless of the amount involved; and any such bank or any officer, director, or employee thereof which is a defendant in any such suit may, at any time before trial thereof, remove such suit from a State court into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law.

Nothing in this section shall be deemed to repeal or to modify in any manner any of the provisions of the Gold Reserve Act of 1934, as amended, the Silver Purchase Act of 1934, as amended, or subdivision (b) of section 5 of the Act of October 6, 1917, as amended, or any actions, regulations, rules, orders, or proclamations 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 in-

clude 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, Pub. L. 102-242, title I, §142(e)(3), Dec. 19, 1991, 105 Stat. 2281.)

Editorial Notes

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 4305(b) of Title 50, 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.

§ 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.)

Editorial Notes

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.

Statutory Notes and Related Subsidiaries

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

- Sec. 635. Powers and functions of Bank.
- 635a. Management of Bank.
- 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.
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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.
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- 635h. Exemption from prohibition of section 955 of title 18.

- Sec. 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.
- 635k. Apportionment of losses incurred on loans, guarantees, and insurance; reimbursement; contingent obligations.
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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.
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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 increasing employment of United States workers. 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, co-insure, and reinsure against political and credit