"(C) that one or more of the holders of withdrawable accounts in such institution is unable to obtain a withdrawal of his account, in whole or in part;

the Board shall have exclusive power and jurisdiction to appoint the Corporation as sole receiver for such institution. As used in this paragraph (2), the term 'State' includes the Commonwealth of Puerto Rico, the territories and possessions, and any place subject to the jurisdiction of the United States.

"State."

"(3) In any case where the Corporation is appointed receiver of an insured institution pursuant to paragraph (2)—

"(A) the provisions of section 5(d) of the Home Owners' Loan Act of 1933 shall be applicable in the same manner and to the same extent as if such institution were a Federal savings and loan association with respect to which the Corporation had been appointed receiver under paragraph (6) thereof, and the provisions of paragraph (14) of said subsection (d) shall be applicable in the same manner and the same extent that they would be applicable if the insured institution were an institution referred to in the first sentence of said paragraph; and

"(B) the Corporation shall have authority to liquidate such institution in an orderly manner or to make such other disposition of the matter as it deems to be in the best interests of the institution, its savers, and the Corporation.

In connection with the liquidation of any such institution, the language 'the court or other public authority having jurisdiction over the matter' in subsection (d) of this section shall mean said Board."

Approved July 7, 1968.

Public Law 90-390

July 7, 1968
[H. R. 16162]

AN ACT

To enable the Export-Import Bank of the United States to approve extension of certain loans, guarantees, and insurance in connection with exports from the United States in order to improve the balance of payments and foster the long-term commercial interests of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Export-Import Bank loans, etc. Extension.

SECTION 1. (a) It is the policy of the Congress that the Export-Import Bank of the United States should facilitate through loans, guarantees, and insurance (including coinsurance and reinsurance) those export transactions which, in the judgment of the Board of Directors of the Bank, offer sufficient likelihood of repayment to justify the Bank's support in order to actively foster the foreign trade and long-term commercial interest of the United States.

(b) The Bank shall specially designate loans, guarantees, and insurance on the books of the Bank made under authority of this Act. In connection with guarantees and insurance, not less than 25 per centum of the related contractual liability of the Bank shall be taken into account for the purpose of applying the limitation imposed by section 7 of the Export-Import Bank of 1945, as amended; but the full amount of the related contractual liability of such guarantees and insurance shall be taken into account for the purpose of applying the limitation in section 2(c)(1) of that Act, concerning the amount of guarantees and insurance the Bank may have outstanding at any one time thereunder. The aggregate amount of loans plus 25 per centum

Ante, p. 49.

Ante, p. 49.

Limitation.

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of the contractual liability of guarantees and insurance outstanding at any one time under this Act shall not exceed $500,000,000.

Report to Congress.

(c) The Board of Directors of the Bank shall submit to the Congress for the calendar quarter ending September 30, 1968, and for each calendar quarter thereafter a report of all actions taken under authority of this Act during such quarter.

Losses.

SEC. 2. In the event of any losses, as determined by the Board of Directors of the Bank, incurred on loans, guarantees, and insurance extended under this Act, the first $100,000,000 of such losses shall be borne by the Bank; the second $100,000,000 of such losses shall be borne by the Secretary of the Treasury; and any losses in excess thereof shall be borne by the Bank. Reimbursement of the Bank by the Secretary of the Treasury of the amount of losses which are to be borne by the Secretary of the Treasury as aforesaid shall be from funds made available pursuant to section 3 of this Act. All guarantees and insurance issued by the Bank shall be considered contingent obligations backed by the full faith and credit of the Government of the United States of America.

Contingent obligations.

Appropriation.

SEC. 3. There are hereby authorized to be appropriated to the Secretary of the Treasury without fiscal year limitation $100,000,000 to cover the amount of any losses which are to be borne by the Secretary of the Treasury as provided in section 2 hereof.

SEC. 4. Nothing in this Act shall be construed as a limitation on the powers of the Bank under the Export-Import Bank Act of 1945, as amended; and except as to the standard of reasonable assurance of repayment required under section 2(b)(1) of that Act, all loans, guarantees, and insurance extended hereunder shall be subject to the provisions of said Export-Import Bank Act of 1945, as amended, and to the policies of the Bank with respect to terms of repayment, interest rates, fees, and premiums applicable to loans, guarantees, and insurance extended under that Act.

59 Stat. 526.
12 USC 635 note.
Ante, p. 47.

Prohibition.

SEC. 5. The Bank shall not extend loans, guarantees, or insurance under this Act in connection with the sale of defense articles or defense services.

Approved July 7, 1968.

Public Law 90-391

AN ACT

July 7, 1968
[H. R. 16819]

To amend the Vocational Rehabilitation Act to extend the authorization of grants to States for rehabilitation services, to broaden the scope of goods and services available under that Act for the handicapped, and for other purposes.

Vocational Rehabilitation Amendments of 1968.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Vocational Rehabilitation Amendments of 1968".