SEC. 6. The Secretary of Commerce shall make available to the Advisory Committee such staff, information, personnel and administrative services and assistance as it may reasonably require to carry out its activities. The Advisory Committee is authorized to request from any department, agency, or independent instrumentality of the Federal Government any information and assistance it deems necessary to carry out its functions under this Act; and each such department, agency, and instrumentality is authorized to cooperate with the Advisory Committee and, to the extent permitted by law, to furnish such information and assistance to the Advisory Committee upon request made by its Chairman, without reimbursement for such services and assistance.

Department of Commerce and other agencies, assistance.

SEC. 7. There is hereby authorized to be appropriated to the Secretary of Commerce $200,000 for the fiscal year ending June 30, 1972, and each succeeding fiscal year to carry out the purposes of this Act.

Appropriation.

Approved August 16, 1971.

Public Law 92-126

AN ACT

To amend the Export-Import Bank Act of 1945, to eliminate certain export credit controls, and for other purposes.

August 17, 1971
[S. 581]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) this Act may be cited as the "Export Expansion Finance Act of 1971".

Export Expansion Finance Act of 1971.

(b) The Export-Import Bank Act of 1945 (12 U.S.C. 635 and following) is amended as follows:

59 Stat. 526.

(1) Section 2(a) of such Act is amended by inserting "(1)" immediately after "SEC. 2. (a)" and by adding at the end thereof the following new paragraph:

61 Stat. 130.

"(2) The receipts and disbursements of the Bank in the discharge of its functions shall not be included in the totals of the budget of the United States Government and shall be exempt from any annual expenditure and net lending (budget outlays) limitations imposed on the budget of the United States Government. In accordance with the provisions of the Government Corporation Control Act, the President shall transmit annually to the Congress a budget for program activities and for administrative expenses of the Bank, which budget shall also include the estimated annual net borrowing by the Bank from the United States Treasury. The President shall report annually to the Congress the amount of net lending of the Bank, including any net lending created by the net borrowing from the United States Treasury, which would be included in the totals of the budget of the United States Government if the Bank's activities were not excluded from those totals as a result of this section."

Receipts and disbursements, exclusion from U.S. budget.

59 Stat. 597.
31 USC 841 note.

Presidential report to Congress.

(2) Section 2(c)(1) of such Act is amended by striking out "$3,500,000,000" and inserting in lieu thereof "$10,000,000,000".

82 Stat. 49.

(3) Section 7 of such Act is amended by striking out "$13,500,000,000" and inserting in lieu thereof "$20,000,000,000".

12 USC 635e.

(4) Section 8 of such Act is amended by striking out "June 30, 1973" and inserting in lieu thereof "June 30, 1974", and by inserting immediately following the words "Secretary of the Treasury" "or any other purchasers".

12 USC 635f.

(5) Section 2(b)(3) of such Act is amended to read as follows:

Credit extension, restriction.
12 USC 635.

"(3) The Bank shall not guarantee, insure, or extend credit, or participate in the extension of credit in connection with (A) the purchase of any product, technical data, or other information by a national or agency of any nation which engages in armed conflict,

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declared or otherwise, with the Armed Forces of the United States, or (B) the purchase by any nation (or national or agency thereof) of any product, technical data, or other information which is to be used principally by or in any such nation described in clause (A). The Bank shall not guarantee, insure, or extend credit, or participate in the extension of credit in connection with the purchase of any product, technical data, or other information by a national or agency of any nation if the President determines that any such transaction would be contrary to the national interest."

Competitive export financing.
82 Stat. 47.
12 USC 635.

(6) Section 2(b)(1) of such Act is amended to read as follows:

"(b)(1) It is the policy of the United States to foster expansion of exports of goods and related services, thereby contributing to the promotion and maintenance of high levels of employment and real income and to the increased development of the productive resources of the United States. To meet this objective, the Export-Import Bank is directed in the exercise of its functions to provide guarantees, insurance, and extensions of credit at rates and on terms and conditions which are competitive with the Government-supported rates and terms and other conditions available for the financing of exports from the principal countries whose exporters compete with United States exporters. The Export-Import Bank shall, on a semiannual basis, report to the appropriate committees of Congress its actions in complying with this directive. In this report the Export-Import Bank shall survey all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters and indicate in specific terms the ways in which Export-Import Bank rates, terms, and other conditions are equal or superior to those offered from such other governments directly or indirectly. Further, the Export-Import Bank shall at the same time survey a representative number of United States exporters and United States commercial lending institutions which provide export credit to determine their experience in meeting financial competition from other countries whose exporters compete with United States exporters. The results of this survey shall be included as part of the semiannual report provided for under this section. It is further the policy of the United States that the Bank in the exercise of its functions should supplement and encourage and not compete with private capital; that the Bank shall accord equal opportunity to export agents and managers, independent export firms, and small commercial banks, in the formulation and implementation of its programs; that loans, so far as possible consistent with the carrying out of the purposes of subsection (a), shall generally be for specific purposes, and, in the judgment of the Board of Directors, offer reasonable assurance of repayment; and that in authorizing such loans the Board of Directors should take into account the possible adverse effects upon the United States economy."

Report to Congress.

Survey.

U.S. export financing, restraint prohibition.
12 USC 95a note.

SEC. 2. In connection with section 2 of Executive Order Number 11387, dated January 1, 1968, and any rule, regulation, or guideline established by the Board of Governors of the Federal Reserve System in connection with a voluntary foreign credit restraint program, there shall be no limitation or restraint, or suggestion that there be a limitation or restraint, on the part of any bank or financial institution in connection with the extension of credit for the purpose of financing exports of the United States.

Approved August 17, 1971.