Public Law 93-646

AN ACT

To amend the Export-Import Bank Act of 1945, and for other purposes.

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

SHORT TITLE

SECTION 1. This Act may be cited as the "Export-Import Bank Amendments of 1974".
with United States exporters. The results of this survey shall be included as part of the semiannual report required by this subparagraph. The Bank shall also include in the semiannual report a description of each loan by the Bank involving the export of any product or service related to the production, refining or transportation of any type of energy or the development of any energy resource with a statement assessing the impact, if any, on the availability of such products, services, or energy supplies thus developed for use within the United States.

"(B) It is further the policy of the United States that loans made by the Bank shall bear interest at rates determined by the Board of Directors of the Bank, taking into consideration the average cost of money to the Bank as well as the Bank's mandate to support United States exports at rates and on terms and conditions which are competitive with exports of other countries; 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 the Bank shall give due recognition to the policy stated in section 2(a) of the Small Business Act that ‘the Government should aid, counsel, assist, and protect, insofar as is possible, the interests of small business concerns in order to preserve free competitive enterprise' and that in furtherance of this policy the Board of Directors shall designate an officer of the Bank who shall be responsible to the President of the Bank for all matters concerning or affecting small business concerns and who, among other duties, shall be responsible for advising small businessmen of the opportunities for small business concerns in the functions of the Bank and for maintaining liaison with the Small Business Administration and other departments and agencies in matters affecting small business concerns; that loans, so far as possible consistent with the carrying out of the purposes of subsection (a) of this section, shall generally be for specific purposes, and, in the judgment of the Board of Directors, offer reasonable assurance of repayment; and that in authorizing any loan or guarantee, the Board of Directors shall take into account any serious adverse effect of such loan or guarantee on the competitive position of United States industry, the availability of materials which are in short supply in the United States, and employment in the United States.”

NATIONAL INTEREST DETERMINATIONS

Sec. 4. Section 2(b)(2) of the Export-Import Bank Act of 1945 is amended to read as follows:

"(2) The Bank in the exercise of its functions shall not guarantee, insure, or extend credit, or participate in any extension of credit—

"(A) in connection with the purchase or lease of any product by a Communist country (as defined in section 620(f) of the Foreign Assistance Act of 1961), or agency, or national thereof, or

"(B) in connection with the purchase or lease of any product by any other foreign country, or agency or national thereof, if the product to be purchased or leased by such other country, agency, or national is, to the knowledge of the Bank, principally for use in, or sale or lease to, a Communist country (as so defined), unless the President determines that guarantees, insurance, or extensions of credit in connection therewith to such Communist or such other country or agency or national thereof would be in the national interest. The President shall make a separate determination with respect to each transaction in which the Bank would extend a loan to such Communist or such other country, or agency, or national thereof..."
an amount of $50,000,000 or more. Any determination required under
the first sentence of this paragraph shall be reported to the Congress
not later than the earlier of thirty days following the date of such
determination, or the date on which the Bank takes final action on a
transaction which is the first transaction involving such country or
agency or national after the date of enactment of the Export-Import
Bank Amendments of 1974, unless a determination with respect to
such country or agency or national has been made and reported prior
to such date of enactment. Any determination required to be made
under the second sentence of this paragraph shall be reported to the
Congress not later than the earlier of thirty days following the date
of such determination or the date on which the Bank takes final action
on the transaction involved."

CONGRESSIONAL NOTIFICATION

Sec. 5. Section 2(b) of the Export-Import Bank Act of 1945 is amended—
(1) by redesignating paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6) respectively; and
(2) by inserting after paragraph (2) the following new paragraph:
“(3) No loan or financial guarantee or combination thereof
in an amount which equals or exceeds $60,000,000 shall be finally
approved by the Board of Directors of the Bank, and no loan
or financial guarantee or combination thereof which equals or exceeds $25,000,000 for the export of goods or services involving
research, exploration, or production of fossil fuel energy resources
in the Union of Soviet Socialist Republics shall be finally
approved by the Board of Directors of the Bank, unless in each
case the Bank has submitted to the Congress with respect to such
loan, financial guarantee, or combination thereof, a detailed
statement describing and explaining the transaction, at least 25
days of continuous session of the Congress prior to the date of
final approval. For the purpose of the preceding sentence, con­tinuity of a session of the Congress shall be considered as broken
only by an adjournment of the Congress sine die, and the days
on which either House is not in session because of an adjournment
of more than 3 days to a day certain shall be excluded in the
computation of the 25 day period referred to in such sentence.
Such statement shall contain—
“(A) a brief description of the purposes of the transaction,
the identity of the party or parties requesting the loan or
financial guarantee, the nature of the goods or services to be
exported, and the use for which the goods or services are
to be exported; and
“(B) a full explanation of the reasons for Bank financing
of the transaction, the amount of the loan to be provided by
the Bank, the approximate rate and repayment terms at
which such loan will be made available and the approximate
amount of the financial guarantee.”

FRACTIONAL CHARGE OF GUARANTEES AND INSURANCE

Sec. 6. Section 2(c)(1) of the Export-Import Bank Act of 1945 is amended to read as follows:
“(c)(1) The Bank is authorized and empowered to charge against
the limitations imposed by section 7 of this Act, not less than 25 per
centum of the related contractual liability which the Bank incurs for
guarantees, insurance, coinsurance, and reinsurance against political and credit risks of loss. The aggregate amount of guarantees, insurance, coinsurance, and reinsurance which may be charged on this fractional basis pursuant to this section shall not exceed $20,000,000,000 outstanding at any one time. Fees and premiums shall be charged in connection with such contracts commensurate, in the judgment of the Bank, with risks covered."

INTEREST RATE ON OBLIGATIONS OF THE BANK

SEC. 7. Section 6 of the Export-Import Bank Act of 1945 is amended by striking the third sentence and inserting in lieu thereof the following new sentence: "Each such Bank obligation issued to the Treasury after the enactment of the Export-Import Bank Amendments of 1974 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."

AUTHORITY

SEC. 8. Section 7 of the Export-Import Bank Act of 1945 is amended—
(1) by inserting "(a)" after "Sec. 7";
(2) by striking out "$20,000,000,000" and inserting in lieu thereof "$25,000,000,000"; and
(3) by adding at the end thereof the following:
"(b) After the date of enactment of the Export-Import Bank Amendments of 1974, the Bank shall not approve any loans or financial guarantees, or combination thereof, in connection with exports to the Union of Soviet Socialist Republics in an aggregate amount in excess of $300,000,000. No such loan or financial guarantee, or combination thereof, shall be for the purchase, lease, or procurement of any product or service for production (including processing and distribution) of fossil fuel energy resources. Not more than $40,000,000 of such aggregate amount shall be for the purchase, lease, or procurement of any product or service which involves research or exploration of fossil fuel energy resources. The President may establish a limitation in excess of $300,000,000 if he determines that such higher limitation is in the national interest and if he reports such determination to the Congress together with the reasons therefor, including the amount of such proposed increase which would be available for the export of products and services for research, exploration, and production (including processing and distribution) of fossil fuel energy resources in the Union of Soviet Socialist Republics, and if, after the receipt of such report together with the reasons, the Congress adopts a concurrent resolution approving such determination."

EXPIRATION

SEC. 9. Section 8 of the Export-Import Bank Act of 1945 is amended by striking out "November 30, 1974" and inserting in lieu thereof "June 30, 1978".

REPORT

SEC. 10. Section 9 of the Export-Import Bank Act of 1945 is amended to read as follows:
"SEC. 9. (a) The Export-Import Bank of the United States shall transmit to the Congress annually a complete and detailed report of its operations. Such report shall be as of the close of business on the last day of each fiscal year."
“(b) The report shall contain a description of actions taken by the
Bank in pursuance of the policy of aiding, counseling, assisting, and
protecting, insofar as is possible, the interests of small business
concerns.”

CEILING ON BORROWING BY NATIONAL BANKS

SEC. 11. Section 5202 of the Revised Statutes, as amended (12 U.S.C.
82), is amended by adding at the end thereof the following:
“Twelfth. Liabilities incurred in borrowing from the Export-Import
Bank of the United States.”

RELATIONSHIP TO THE TRADE REFORM ACT

SEC. 12. Until such time as the Trade Reform Act is approved by the
Congress and signed into law by the President, no loan, guarantee,
insurance, or credit shall be extended by the Export-Import Bank of
the United States to the Union of Soviet Socialist Republics.

REPEAL OF SECTION 2(a)(2)

SEC. 13. Effective at the close of September 30, 1976, section 2(a)(2)
of the Export-Import Bank Act of 1945 is repealed.

Approved January 4, 1975.

Public Law 93-647

AN ACT

To amend the Social Security Act to establish a consolidated program of Federal
financial assistance to encourage provision of services by the States.

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 “Social Services Amendments of 1974”.

PART A—SOCIAL SERVICES AMENDMENTS

SEC. 2. The Social Security Act is amended by inserting at the end
thereof the following new title:

“TITLE XX—GRANTS TO STATES FOR SERVICES

“APPROPRIATION AUTHORIZED

“Sec. 2001. For the purpose of encouraging each State, as far prac­
tical under the conditions in that State, to furnish services directed
at the goal of—
“(1) achieving or maintaining economic self-support to prevent,
reduce, or eliminate dependency,
“(2) achieving or maintaining self-sufficiency, including reduc­
tion or prevention of dependency,
“(3) preventing or remedying neglect, abuse, or exploitation of
children and adults unable to protect their own interests, or pres­
serving, rehabilitating, or reuniting families,
“(4) preventing or reducing inappropriate institutional care by
providing for community-based care, home-based care, or other
forms of less intensive care, or
“(5) securing referral or admission for institutional care when
other forms of care are not appropriate, or providing services to
individuals in institutions,

there is authorized to be appropriated for each fiscal year a sum suffi­
cient to carry out the purposes of this title. The sums made available
under this section shall be used for making payments to States under
section 2002.

“PAYMENTS TO STATES

“Sec. 2002. (a) (1) From the sums appropriated therefor, the Sec­
retary shall, subject to the provisions of this section and section 2002,
pay to each State, for each quarter, an amount equal to 90 per centum
of the total expenditures during that quarter for the provision of fami­