

Pub. L. 104-208, div. A, title I, §101(c) [title V, §531], Sept. 30, 1996, 110 Stat. 3009-121, 3009-150.

Pub. L. 104-107, title V, §532, Feb. 12, 1996, 108 Stat. 732.

Pub. L. 103-306, title V, §536, Aug. 23, 1994, 108 Stat. 1637.

Pub. L. 103-87, title V, §537, Sept. 30, 1993, 107 Stat. 955.

Pub. L. 102-391, title V, §571, Oct. 6, 1992, 106 Stat. 1681.

Pub. L. 101-513, title V, §575, Nov. 5, 1990, 104 Stat. 2042.

Pub. L. 101-167, title II, title V, §592, Nov. 21, 1989, 103 Stat. 1207, 1253.

Pub. L. 100-461, title II, Oct. 1, 1988, 102 Stat. 2268-12.

Pub. L. 100-202, §101(e) [title II], Dec. 22, 1987, 101 Stat. 1329-131, 1329-143.

Pub. L. 99-500, §101(f) [title II], Oct. 18, 1986, 100 Stat. 1783-213, 1783-221, and Pub. L. 99-591, §101(f) [title II], Oct. 30, 1986, 100 Stat. 3341-214, 3341-221.

§ 2363. Accounting, valuation, reporting, and administration of foreign currencies

(a) Responsibility of Secretary of the Treasury; regulations

Under the direction of the President, the Secretary of the Treasury shall have responsibility for valuation and central accounting with respect to foreign credits (including currencies) owed to or owned by the United States. In order to carry out such responsibility the Secretary shall issue regulations binding upon all agencies of the Government.

(b) Establishment of exchange rates

The Secretary of the Treasury shall have sole authority to establish for all foreign currencies or credits the exchange rates at which such currencies are to be reported by all agencies of the Government.

(c) Repealed. Pub. L. 97-113, title VII, § 734(a)(1), Dec. 29, 1981, 95 Stat. 1560

(d) Interest income on foreign currency proceeds; regulations; waiver; report to Congress

In cases where assistance is to be furnished to any recipient country in furtherance of the purposes of this chapter or any other Act on a basis which will result in the accrual of foreign currency proceeds to the United States, the Secretary of the Treasury shall issue regulations requiring that agreements, in respect of such assistance, include provisions for the receipt of interest income on the foreign currency proceeds deposited in authorized depositories: *Provided*, That whenever the Secretary of State determines it not to be in the national interest to conclude arrangements for the receipt of interest income he may waive the requirement thereof: *Provided further*, That the Secretary of State, or his delegate, shall promptly make a complete report to the Congress on each such determination and the reasons therefor.

(Pub. L. 87-195, pt. III, §613, Sept. 4, 1961, 75 Stat. 443; Pub. L. 89-171, pt. III, §301(c), Sept. 6, 1965, 79 Stat. 659; Pub. L. 94-273, §46, Apr. 21, 1976, 90 Stat. 382; Pub. L. 97-113, title VII, §734(a)(1), Dec. 29, 1981, 95 Stat. 1560.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (d), was in the original "this Act", meaning Pub. L. 87-195, Sept. 4,

1961, 75 Stat. 424, as amended, known as the Foreign Assistance Act of 1961. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of this title and Tables.

AMENDMENTS

1981—Subsec. (c). Pub. L. 97-113 struck out subsec. (c) which provided for semi-annual reports on foreign currencies acquired without payment of dollars by the United States. See section 2394(a)(8) of this title.

1976—Subsec. (c). Pub. L. 94-273 inserted provision relating to reports after Dec. 31, 1975.

1965—Subsec. (d). Pub. L. 89-171 added subsec. (d).

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2364. Special authorities

(a) Furnishing of assistance and arms export sales, credits, and guaranties upon determination and notification of Congress of importance and vitality of such action to security interests and national security interests of United States; policy justification; fiscal year limitations; transfers between accounts

(1) The President may authorize the furnishing of assistance under this chapter without regard to any provision of this chapter, the Arms Export Control Act [22 U.S.C. 2751 et seq.], any law relating to receipts and credits accruing to the United States, and any Act authorizing or appropriating funds for use under this chapter, in furtherance of any of the purposes of this chapter, when the President determines, and so notifies in writing the Speaker of the House of Representatives and the chairman of the Committee on Foreign Relations of the Senate, that to do so is important to the security interests of the United States.

(2) The President may make sales, extend credit, and issue guaranties under the Arms Export Control Act [22 U.S.C. 2751 et seq.], without regard to any provision of this chapter, the Arms Export Control Act, any law relating to receipts and credits accruing to the United States, and any Act authorizing or appropriating funds for use under the Arms Export Control Act, in furtherance of any of the purposes of such Act, when the President determines, and so notifies in writing the Speaker of the House of Representatives and the chairman of the Committee on Foreign Relations of the Senate, that to do so is vital to the national security interests of the United States.

(3) Before exercising the authority granted in this subsection, the President shall consult with, and shall provide a written policy justification to, the Committee on Foreign Affairs and the Committee on Appropriations of the House of Representatives and the Committee on Foreign Relations and the Committee on Appropriations of the Senate.

(4)(A) The authority of this subsection may not be used in any fiscal year to authorize—

(i) more than \$750,000,000 in sales to be made under the Arms Export Control Act [22 U.S.C. 2751 et seq.];

(ii) the use of more than \$250,000,000 of funds made available for use under this chapter or the Arms Export Control Act; and