

rency exchange rates, exceed the amount appropriated for such expenses.

(2) Funds in the account may be transferred, upon the certification of the Director of the Peace Corps (or the Director's designee) that the transfer is necessary for the purpose specified in paragraph (1), to the account containing funds appropriated for the expenses of the Peace Corps.

(b) Use of funds in account

Funds transferred under subsection (a) shall be merged with, and be available for the same time period, as the appropriation to which they are applied. Notwithstanding any provision of law limiting the amount of funds the Peace Corps may obligate in any fiscal year, such amount shall be increased to the extent necessary to reflect fluctuations in exchange rates from those used in preparing the budget submission.

(c) Exchange rates applicable to obligations

An obligation of the Peace Corps payable in the currency of a foreign country may be recorded as an obligation based upon exchange rates used in preparing a budget submission. A change reflecting fluctuations in exchange rates may be recorded as a disbursement is made.

(d) Transfers back to account

Funds transferred from the Foreign Currency Fluctuations, Peace Corps, Account may be transferred back to that account—

(1) if the funds are not needed to pay obligations incurred because of fluctuations in currency exchange rates of foreign countries in the appropriation to which the funds were originally transferred; or

(2) because of subsequent favorable fluctuations in the rates or because other funds are, or become, available to pay such obligations.

(e) Limitation on transfers back

A transfer of funds back to the account under subsection (d) may not be made after the end of the fiscal year or other period for which the appropriation, to which the funds were originally transferred, is available for obligation.

(f) Transfers to account from regular appropriations

(1) At the end of the fiscal year or other period for which appropriations for the expenses of the Peace Corps are made available, unobligated balances of such appropriation may be transferred into the Foreign Currency Fluctuations, Peace Corps, Account, to be merged with, and to be available for the same period and purposes as, that account.

(2) The authority of this subsection shall be exercised only to the extent that specific amounts are provided in advance in an appropriation Act.

(g) Authorization of appropriations

There are authorized to be appropriated to the Foreign Currency Fluctuations, Peace Corps, Account for each fiscal year such sums as may be necessary to maintain a balance of \$5,000,000 in such account at the beginning of such fiscal year.

(h) Reports

Each year the Director of the Peace Corps shall submit to the Committee on Foreign Af-

fairs and the Committee on Appropriations of the House of Representatives, and to the Committee on Foreign Relations and the Committee on Appropriations of the Senate, a report on funds transferred under this section.

(Pub. L. 87-293, title I, §16, as added Pub. L. 102-565, §2(a), Oct. 28, 1992, 106 Stat. 4265.)

PRIOR PROVISIONS

A prior section 2515, Pub. L. 87-293, title I, §16, Sept. 22, 1961, 75 Stat. 622, related to appointment of persons serving under prior law, prior to repeal by Pub. L. 89-572, §5(a), Sept. 13, 1966, 80 Stat. 765.

EFFECTIVE DATE

Pub. L. 102-565, §2(b), Oct. 28, 1992, 106 Stat. 4266, provided that: "The amendment made by subsection (a) [enacting this section] applies with respect to each fiscal year after fiscal year 1992."

REPEALS; AMENDMENTS AND APPLICATION OF AMENDMENTS UNAFFECTED; CONTINUATION OF DETERMINATIONS, AUTHORIZATION, REGULATIONS, ORDERS, CONTRACTS, AGREEMENTS, AND OTHER ACTIONS

Pub. L. 89-572, §5, Sept. 13, 1966, 80 Stat. 765, provided that:

"(a) Section 16 of the Peace Corps Act, as amended [former section 2515 of this title], which relates to appointment of persons serving under prior law, section 20 of the Peace Corps Act, as amended, which relates to moratorium on student loans [amending section 425 of Title 20, Education], section 21 of the Peace Corps Act, as amended, which amends the Civil Service Retirement Act [section 8301 et seq. of Title 5, Government Organization and Employees], and title II of the Act, which relates to Internal Revenue Code and Social Security Act amendments [amending sections 912, 1303, 3121, 3122, 3401 and 6051 of Title 26, Internal Revenue Code, and sections 405, 409 and 410 of Title 42, The Public Health and Welfare, and notes under sections 912 and 3121 of Title 26] are hereby repealed.

"(b) Such repeal shall not be deemed to affect amendments contained in such provisions and the application of the amendments contained in the title. All determinations, authorizations, regulations, orders, contracts, agreements, and other actions issued, undertaken, or entered into under authority of the provisions of law repealed by subsection (a) shall continue in full force and effect until modified by appropriate authority."

§ 2516. Use of foreign currencies

Whenever possible, expenditures incurred in carrying out functions under this chapter shall be paid for in such currency of the country or area where the expense is incurred as may be available to the United States.

(Pub. L. 87-293, title I, §17, Sept. 22, 1961, 75 Stat. 623.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original "this Act", meaning Pub. L. 87-293, Sept. 22, 1961, 75 Stat. 612, as amended, known as the Peace Corps Act. For complete classification of this Act to the Code, see Short Title note set out under section 2501 of this title and Tables.

§ 2517. Activities promoting Americans' understanding of other peoples

In order to further the goal of the Peace Corps, as set forth in section 2501 of this title, relating to the promotion of a better understanding of other peoples on the part of the American peo-