

States by the International Monetary Fund. The President shall comply with this provision consistent with United States membership obligations in the International Monetary Fund and subject to such limitations as are appropriate to the sensitive nature of the information.”

(b) (1) Section 10(a) of the Gold Reserve Act of 1934 (31 U.S.C. 822a(a)) is amended—

(A) by striking out “to and” immediately following “necessary” and inserting in lieu thereof a comma; and

(B) by inserting immediately after “International Monetary Fund” the following: “regarding orderly exchange arrangements and a stable system of exchange rates: *Provided, however,* That no loan or credit to a foreign government or entity shall be extended by or through such Fund for more than six months in any twelve-month period unless the President provides a written determination to the Congress that unique or exigent circumstances make such loan or credit necessary for a term greater than six months”.

(2) Section 10(b) of the Gold Reserve Act of 1934 (31 U.S.C. 822a(b)) is amended by striking out the phrase “stabilizing the exchange value of the dollar” in the fourth sentence thereof and inserting in lieu thereof the phrase “the purposes prescribed by this section”.

(c) The joint resolution entitled “Joint resolution to assure uniform value to the coins and currencies of the United States”, approved June 5, 1933 (31 U.S.C. 463), shall not apply to obligations issued on or after the date of enactment of this section.

Loans to foreign governments, extension limitation. Presidential determination, submittal to Congress.

31 USC 463 note.

Approved October 28, 1977.

LEGISLATIVE HISTORY:

HOUSE REPORTS: No. 95-159, Pt. 1 (Comm. on Banking, Finance and Urban Affairs) and No. 95-159, Pt. 2 (Comm. on Ways and Means).

SENATE REPORT No. 95-450 (Comm. on Banking, Housing, and Urban Affairs).

CONGRESSIONAL RECORD, Vol. 123 (1977):

Apr. 25, considered and passed House.

Oct. 11, considered and passed Senate, amended.

Oct. 14, House concurred in Senate amendment.