section (a) shall take effect on the day after the date of the enactment of this Act.

SEC. 217. EXCLUSION FROM INTEREST EQUALIZATION TAX OF CERTAIN ACQUISITIONS BY FOREIGN BRANCHES OF DOMESTIC BANKS.

(a) AUTHORITY FOR MODIFICATION OF EXECUTIVE ORDERS.—Section 4931(a) (relating to commercial bank loans) is amended by adding at the end thereof the following new sentence: "Clause (A) of the preceding sentence shall not prevent a modification of such Executive order (or any modification thereof) to exclude from the application of subsection (b) acquisitions by commercial banks, through branches located outside the United States, of debt obligations of foreign obligors payable in currency of the United States."

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply with respect to acquisitions of debt obligations made after the date of the enactment of this Act.

TITLE III—PRESIDENTIAL ELECTION CAMPAIGN FUND ACT

SEC. 301. SHORT TITLE.

This title may be cited as the "Presidential Election Campaign Fund Act of 1966".