

ditions in the currency markets, including developments in bilateral trade and capital flows;

(3) a description of currency intervention or other actions undertaken to adjust the actual exchange rate of the dollar;

(4) an assessment of the impact of the exchange rate of the United States dollar on—

(A) the ability of the United States to maintain a more appropriate and sustainable balance in its current account and merchandise trade account;

(B) production, employment, and noninflationary growth in the United States;

(C) the international competitive performance of United States industries and the external indebtedness of the United States;

(5) recommendations for any changes necessary in United States economic policy to attain a more appropriate and sustainable balance in the current account;

(6) the results of negotiations conducted pursuant to section 5304 of this title;

(7) key issues in United States policies arising from the most recent consultation requested by the International Monetary Fund under article IV of the Fund's Articles of Agreement; and

(8) a report on the size and composition of international capital flows, and the factors contributing to such flows, including, where possible, an assessment of the impact of such flows on exchange rates and trade flows.

(Pub. L. 100-418, title III, § 3005(a), (b), Aug. 23, 1988, 102 Stat. 1374.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this title”, meaning title III of Pub. L. 100-418, Aug. 23, 1988, 102 Stat. 1372, which enacted this chapter and section 262q of this title, amended sections 225a, 635, 635i-3, 1843, and 3912, of Title 12, Banks and Banking, and enacted provisions set out as notes under section 262q of this title and sections 635, 635i-3, and 1841 of Title 12. For complete classification of title III to the Code, see Tables.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

§ 5306. Definitions

As used in this subchapter:

(1) Secretary

The term “Secretary” means the Secretary of the Treasury.

(2) Board

The term “Board” means the Board of Governors of the Federal Reserve System.

(Pub. L. 100-418, title III, § 3006, Aug. 23, 1988, 102 Stat. 1375.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this subtitle”, meaning subtitle A (§§ 3001-3006) of title III of Pub. L. 100-418, Aug. 23, 1988, 102 Stat. 1372, which is classified principally to this subchapter. For complete classification of subtitle A to the Code, see Tables.

SUBCHAPTER II—INTERNATIONAL DEBT

PART A—FINDINGS, PURPOSES, AND STATEMENT OF POLICY

§ 5321. Short title

This subchapter may be cited as the “International Debt Management Act of 1988”.

(Pub. L. 100-418, title III, § 3101, Aug. 23, 1988, 102 Stat. 1375.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this subtitle”, meaning subtitle B (§§ 3101-3123) of title III of Pub. L. 100-418, Aug. 23, 1988, 102 Stat. 1375, which is classified principally to this subchapter. For complete classification of subtitle B to the Code, see Tables.

§ 5322. Findings

The Congress finds that—

(1) the international debt problem threatens the safety and soundness of the international financial system, the stability of the international trading system, and the economic development of the debtor countries;

(2) orderly reduction of international trade imbalances requires very substantial growth in all parts of the world economy, particularly in the developing countries;

(3) growth in developing countries with substantial external debts has been significantly constrained over the last several years by a combination of high debt service obligations and insufficient new flows of financial resources to these countries;

(4) substantial interest payment outflows from debtor countries, combined with inadequate net new capital inflows, have produced a significant net transfer of financial resources from debtor to creditor countries;

(5) negative resource transfers at present levels severely depress both investment and growth in the debtor countries, and force debtor countries to reduce imports and expand exports in order to meet their debt service obligations;

(6) current adjustment policies in debtor countries, which depress domestic demand and increase production for export, help to depress world commodity prices and limit the growth of export markets for United States industries;

(7) the United States has borne a disproportionate share of the burden of absorbing increased exports from debtor countries, while other industrialized countries have increased