

thereof, on or after the effective date of this chapter—

(1) to receive anything of value except informational material from the PLO or any of its constituent groups, any successor thereto, or any agents thereof;

(2) to expend funds from the PLO or any of its constituent groups, any successor thereto, or any agents thereof; or

(3) notwithstanding any provision of law to the contrary, to establish or maintain an office, headquarters, premises, or other facilities or establishments within the jurisdiction of the United States at the behest or direction of, or with funds provided by the Palestine Liberation Organization or any of its constituent groups, any successor to any of those, or any agents thereof.

(Pub. L. 100-204, title X, §1003, Dec. 22, 1987, 101 Stat. 1407.)

REFERENCES IN TEXT

For the effective date of this chapter, referred to in text, as being 90 days after Dec. 22, 1987, see section 1005 of Pub. L. 100-204, set out as an Effective Date note under section 5201 of this title.

DELEGATION OF CERTAIN FUNCTIONS AND AUTHORITIES

Memorandum of President of the United States, July 21, 2010, 75 F.R. 43795, provided:

Memorandum for the Secretary of State

By the authority vested in me as President by the Constitution and the laws of the United States, including section 301 of title 3, United States Code, I hereby delegate to you the following functions and authorities:

- The function to make the specified reports to the Congress under 22 U.S.C. 2291-4(c).

- The function and authority to waive the provisions of section 1003 of Public Law 100-204 (22 U.S.C. 5202) upon making certain determinations and certifications under section 7034(b) of the Consolidated Appropriations Act, 2010 (Public Law 111-117) and any subsequently enacted provision of law that is the same or substantially the same.

You are authorized and directed to publish this memorandum in the Federal Register.

BARACK OBAMA.

§ 5203. Enforcement

(a) Attorney General

The Attorney General shall take the necessary steps and institute the necessary legal action to effectuate the policies and provisions of this chapter.

(b) Relief

Any district court of the United States for a district in which a violation of this chapter occurs shall have authority, upon petition of relief by the Attorney General, to grant injunctive and such other equitable relief as it shall deem necessary to enforce the provisions of this chapter.

(Pub. L. 100-204, title X, §1004, Dec. 22, 1987, 101 Stat. 1407.)

CHAPTER 62—INTERNATIONAL FINANCIAL POLICY

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SUBCHAPTER I—EXCHANGE RATES AND INTERNATIONAL ECONOMIC POLICY COORDINATION

§ 5301. Short title

This subchapter may be cited as the “Exchange Rates and International Economic Policy Coordination Act of 1988”.

(Pub. L. 100-418, title III, §3001, Aug. 23, 1988, 102 Stat. 1372.)

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, which enacted this subchapter and amended section 225a of Title 12, Banks and Banking. For complete classification of subtitle A to the Code, see Tables.

§ 5302. Findings

The Congress finds that—

(1) the macroeconomic policies, including the exchange rate policies, of the leading industrialized nations require improved coordination and are not consistent with long-term economic growth and financial stability;

(2) currency values have a major role in determining the patterns of production and trade in the world economy;

(3) the rise in the value of the dollar in the early 1980's contributed substantially to our current trade deficit;

(4) exchange rates among major trading nations have become increasingly volatile and a pattern of exchange rates has at times developed which contribute to substantial and persistent imbalances in the flow of goods and services between nations, imposing serious strains on the world trading system and frustrating both business and government planning;

(5) capital flows between nations have become very large compared to trade flows, respond at times quickly and dramatically to policy and economic changes, and, for these reasons, contribute significantly to uncertainty in financial markets, the volatility of exchange rates, and the development of exchange rates which produce imbalances in the flow of goods and services between nations;

(6) policy initiatives by some major trading nations that manipulate the value of their currencies in relation to the United States dollar to gain competitive advantage continue to create serious competitive problems for United States industries;

(7) a more stable exchange rate for the dollar at a level consistent with a more appropriate and sustainable balance in the United States current account should be a major focus of national economic policy;

(8) procedures for improving the coordination of macroeconomic policy need to be strengthened considerably; and

(9) under appropriate circumstances, intervention by the United States in foreign exchange markets as part of a coordinated international strategic intervention effort could produce more orderly adjustment of foreign exchange markets and, in combination with necessary macroeconomic policy changes, assist adjustment toward a more appropriate and sustainable balance in current accounts.

(Pub. L. 100-418, title III, §3002, Aug. 23, 1988, 102 Stat. 1372.)

§ 5303. Statement of policy

It is the policy of the United States that—

(1) the United States and the other major industrialized countries should take steps to continue the process of coordinating monetary, fiscal, and structural policies initiated in the Plaza Agreement of September 1985;

(2) the goal of the United States in international economic negotiations should be to achieve macroeconomic policies and exchange rates consistent with more appropriate and sustainable balances in trade and capital flows and to foster price stability in conjunction with economic growth;

(3) the United States, in close coordination with the other major industrialized countries should, where appropriate, participate in international currency markets with the objective of producing more orderly adjustment of foreign exchange markets and, in combination with necessary macroeconomic policy changes, assisting adjustment toward a more appropriate and sustainable balance in current accounts; and

(4) the accountability of the President for the impact of economic policies and exchange rates on trade competitiveness should be increased.

(Pub. L. 100-418, title III, §3003, Aug. 23, 1988, 102 Stat. 1373.)

§ 5304. International negotiations on exchange rate and economic policies

(a) Multilateral negotiations

The President shall seek to confer and negotiate with other countries—

(1) to achieve—

(A) better coordination of macroeconomic policies of the major industrialized nations; and

(B) more appropriate and sustainable levels of trade and current account balances, and exchange rates of the dollar and other currencies consistent with such balances; and

(2) to develop a program for improving existing mechanisms for coordination and improving the functioning of the exchange rate system to provide for long-term exchange rate stability consistent with more appropriate and sustainable current account balances.

(b) Bilateral negotiations

The Secretary of the Treasury shall analyze on an annual basis the exchange rate policies of foreign countries, in consultation with the International Monetary Fund, and consider whether countries manipulate the rate of exchange between their currency and the United States dollar for purposes of preventing effective balance of payments adjustments or gaining unfair competitive advantage in international trade. If the Secretary considers that such manipulation is occurring with respect to countries that (1) have material global current account surpluses; and (2) have significant bilateral trade surpluses with the United States, the Secretary of the Treasury shall take action to initiate negotiations with such foreign countries on an expedited basis, in the International Monetary Fund or bilaterally, for the purpose of ensuring that such countries regularly and promptly adjust the rate of exchange between their currencies and the United States dollar to permit effective balance of payments adjustments and to eliminate the unfair advantage. The Secretary shall not be required to initiate negotiations in cases where such negotiations would have a serious detrimental impact on vital national economic and security interests; in such cases, the Secretary shall inform the chairman and the ranking minority member of the Committee on Banking, Housing, and Urban Affairs of the Senate and of the Committee on Banking, Finance and Urban Affairs of the House of Representatives of his determination.

(Pub. L. 100-418, title III, §3004, Aug. 23, 1988, 102 Stat. 1373.)

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.

NEGOTIATIONS ON CURRENCY EXCHANGE RATES

Pub. L. 100-418, title I, §1124, Aug. 23, 1988, 102 Stat. 1146, provided that:

“(a) FINDINGS.—The Congress finds that—