

“(1) the benefit of trade concessions can be adversely affected by misalignments in currency, and

“(2) misalignments in currency caused by government policies intended to maintain an unfair trade advantage tend to nullify and impair trade concessions.

“(b) NEGOTIATIONS.—Whenever, in the course of negotiating a trade agreement under this subtitle [subtitle A (§§ 1101 to 1125) of title I of Pub. L. 100–418, see Tables for classification], the President is advised by the Secretary of the Treasury that a foreign country that is a party to the negotiations satisfies the criteria for initiating bilateral currency negotiations listed in section 3004(b) of this Act [22 U.S.C. 5304(b)], the Secretary of the Treasury shall take action to initiate bilateral currency negotiations on an expedited basis with such foreign country.”

§ 5305. Reporting requirements

(a) Reports required

In furtherance of the purpose of this chapter, the Secretary, after consultation with the Chairman of the Board, shall submit to the Committee on Banking, Finance and Urban Affairs of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, on or before October 15 of each year, a written report on international economic policy, including exchange rate policy. The Secretary shall provide a written update of developments six months after the initial report. In addition, the Secretary shall appear, if requested, before both committees to provide testimony on these reports.

(b) Contents of report

Each report submitted under subsection (a) of this section shall contain—

(1) an analysis of currency market developments and the relationship between the United States dollar and the currencies of our major trade competitors;

(2) an evaluation of the factors in the United States and other economies that underlie conditions 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 non-inflationary 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.)

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.

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.)

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.)

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, which enacted this subchapter and amended section 3912 of Title 12, Banks and Banking. 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;