

including disruption of family life, loss of individual dignity and self-respect, and the aggravation of physical and psychological illnesses, alcoholism and drug abuse, crime, and social conflicts.

(6) Federal, State, and local government budgets are undermined by deficits due to shortfalls in tax revenues and in increases in expenditures for unemployment compensation, public assistance, and other recession-related services in the areas of criminal justice, alcoholism and drug abuse, and physical and mental health.

(b) The Congress further finds that:

(1) High unemployment may contribute to inflation by diminishing labor training and skills, underutilizing capital resources, reducing the rate of productivity advance, increasing unit labor costs, and reducing the general supply of goods and services.

(2) Aggregate monetary and fiscal policies alone have been unable to achieve full employment and production, increased real income, balanced growth, a balanced Federal budget, adequate productivity growth, proper attention to national priorities, achievement of an improved trade balance, and reasonable price stability, and therefore must be supplemented by other measures designed to serve these ends.

(3) Attainment of these objectives should be facilitated by setting explicit short-term and medium-term economic goals, and by improved coordination among the President, the Congress, and the Board of Governors of the Federal Reserve System.

(4) Increasing job opportunities and full employment would greatly contribute to the elimination of discrimination based upon sex, age, race, color, religion, national origin, handicap, or other improper factors.

(c) The Congress further finds that an effective policy to promote full employment and production, increased real income, balanced growth, a balanced Federal budget, adequate productivity growth, proper attention to national priorities, achievement of an improved trade balance, and reasonable price stability should (1) be based on the development of explicit economic goals and policies involving the President, the Congress, and the Board of Governors of the Federal Reserve System, with maximum reliance on the resources and ingenuity of the private sector of the economy, (2) include programs specifically designed to reduce high unemployment due to recessions, and to reduce structural unemployment within regional areas and among particular labor force groups, and (3) give proper attention to the role of increased exports and improvement in the international competitiveness of agriculture, business, and industry in providing productive employment opportunities and achieving an improved trade balance.

(d) The Congress further finds that full employment and production, increased real income, balanced growth, a balanced Federal budget, adequate productivity growth, proper attention to national priorities, achievement of an improved trade balance through increased exports and improvement in the international competi-

tiveness of agriculture, business, and industry, and reasonable price stability are important national requirements and will promote the economic security and well-being of all citizens of the Nation.

(e) The Congress further finds that the United States is part of an interdependent world trading and monetary system and that attainment of the requirements specified in subsection (d) is dependent upon policies promoting a free and fair international trading system and a sound and stable international monetary system.

(Pub. L. 95-523, § 2, Oct. 27, 1978, 92 Stat. 1888.)

SHORT TITLE

Pub. L. 95-523, § 1, Oct. 27, 1978, 92 Stat. 1887, provided in part that this Act [enacting this chapter and sections 1022a to 1022f of this title, amending sections 1021, 1022, 1023, and 1024 of this title, sections 632 and 636 of Title 2, The Congress, and section 225a of Title 12, Banks and Banking, and enacting provisions set out as notes under section 1021 of title and section 225a of Title 12] may be cited as the "Full Employment and Balanced Growth Act of 1978".

§ 3102. Report to Congressional committees

Not later than one year after October 27, 1978, the Committee on Labor and Human Resources of the Senate and the Committee on Education and Labor of the House of Representatives each shall conduct a study and submit a report, including findings and recommendations, to the Committee on Rules and Administration of the Senate and the Committee on Rules of the House, respectively, on the subject of establishing a full employment goal in connection with the provisions of this chapter.

(Pub. L. 95-523, § 3, Oct. 27, 1978, 92 Stat. 1889; S. Res. 30, Mar. 7, 1979.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original "this Act", meaning Pub. L. 95-523, Oct. 27, 1978, 92 Stat. 1887, known as the Full Employment and Balanced Growth Act of 1978, which enacted this chapter and sections 1022a to 1022f of this title, amended sections 1021, 1022, and 1023 of this title, sections 632 and 636 of Title 2, The Congress, and section 225a of Title 12, Banks and Banking, and enacted provisions set out as notes under sections 1021 and 3101 of this title and section 225a of Title 12. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

CHANGE OF NAME

Committee on Labor and Human Resources of Senate changed to Committee on Health, Education, Labor, and Pensions of Senate by Senate Resolution No. 20, One Hundred Sixth Congress, Jan. 19, 1999. Previously, Committee on Human Resources of the Senate changed to Committee on Labor and Human Resources effective Mar. 7, 1979, by Senate Resolution No. 30, 96th Congress. See, also, Rule XXV of Standing Rules of the Senate adopted Nov. 14, 1979.

Committee on Education and Labor of House of Representatives changed to Committee on Education and the Workforce of House of Representatives by House Resolution No. 5, One Hundred Twelfth Congress, Jan. 5, 2011.

§ 3103. National Employment Conference

(a) Organization and implementation

A National Employment Conference may be convened in the District of Columbia within a