

108TH CONGRESS
2D SESSION

S. 2765

To amend the Exchange Rates and International Economic Policy Coordination Act of 1988 to clarify the conditions under which the Secretary should enter into negotiations to correct currency manipulations by other countries.

IN THE SENATE OF THE UNITED STATES

JULY 22, 2004

Ms. SNOWE (for herself, Mr. VOINOVICH, and Mrs. DOLE) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Exchange Rates and International Economic Policy Coordination Act of 1988 to clarify the conditions under which the Secretary should enter into negotiations to correct currency manipulations by other countries.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. AMENDMENTS RELATING TO INTERNATIONAL**
4 **FINANCIAL POLICY.**

5 (a) BILATERAL NEGOTIATIONS.—Section 3004(b) of
6 the Exchange Rates and International Economic Policy
7 Coordination Act of 1988 (22 U.S.C. 5304(b)) is amended

1 in the second sentence by striking “(1) have material glob-
 2 al account surpluses; and (2)”.

3 (b) REPORT.—Section 3005(b) of the Exchange
 4 Rates and International Economic Policy Coordination
 5 Act of 1988 (22 U.S.C. 5305(b)) is amended—

6 (1) by striking “and” at the end of paragraph
 7 (7);

8 (2) by striking the period at the end of para-
 9 graph (8) and inserting “; and”; and

10 (3) by adding at the end the following:

11 “(9) a detailed explanation of the test the Sec-
 12 retary uses to determine if a country is manipulating
 13 the rate of exchange between that country’s currency
 14 and the dollar for purposes of preventing effective
 15 balance of payments adjustments or gaining an un-
 16 fair advantage in international trade.”.

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