S 2765

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.

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Foreign Trade and International Finance
Introduced: Jul 22, 2004
Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as
Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8754) (Jul 22, 2004)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/2765

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]
Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dole, Elizabeth [R-NC]	R · NC		Jul 22, 2004
Sen. Voinovich, George V. [R-OH]	R · OH		Jul 22, 2004

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 23, 2004

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Summary (as of Jul 22, 2004)

Amends the Exchange Rates and International Economic Policy Coordination Act of 1988 with respect to the conditions for required actions by the Secretary of the Treasury to initate expedited negotiations for exchange rate adjustments by a foreign country the Secretary considers to be manipulating the rate of exchange between its currency and the U.S. dollar in order to prevent effective balance of payments adjustments or gain unfair competitive advantage in international trade.

Repeals the requirement that such a country have a material global account surplus as well as a significant bilateral trade surplus with the United States. (Thus requires only that it have a significant bilateral trade surplus with the United States; that is, the Secretary is required to take action to initiate exchange rate adjustment negotiations with any country that has a significant bilateral trade surplus with the United States, regardless of its material global account status.)

Requires the Secretary's annual report to specified congressional committees to contain a detailed explanation of the test used to determine if a country is manipulating the rate of exchange between its currency and the dollar for such purposes.

Actions Timeline

- **Jul 22, 2004:** Introduced in Senate
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