

S 1048

A bill to amend the Exchange Rates and International Economic Policy Coordination Act of 1988 to clarify the definition of manipulation with respect to currency, and for other purposes.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** May 17, 2005

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 17, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/1048>

Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

**Party:** Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		May 17, 2005
Sen. Graham, Lindsey [R-SC]	R · SC		May 17, 2005
Sen. Stabenow, Debbie [D-MI]	D · MI		May 17, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 17, 2005

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Amends the Exchange Rates and International Economic Policy Coordination Act of 1988 with respect to bilateral negotiations with countries considered to manipulate the rate of exchange between their currency and the U.S. dollar for purposes of preventing effective balance of payments adjustments or gaining unfair competitive advantage in international trade.

Reduces the preconditions for the initiation of negotiations by the Secretary of the Treasury to possession of significant bilateral trade surpluses with the United States (removing the other current condition of possession of material global current account surpluses).

Declares that a country shall be considered to be manipulating the rate of exchange between its currency and the U.S. dollar if there is a protracted large-scale intervention in one direction in the exchange markets.

Requires the Secretary's annual report to specified congressional committees on international economic policy to include a detailed explanation of the test the Secretary uses to determine whether or not a country is manipulating the rate of exchange.

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### **Actions Timeline**

- **May 17, 2005:** Introduced in Senate
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