

S 984

Fair Currency Practices Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: May 10, 2005

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 S4872) (May 10, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/984>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Dole, Elizabeth [R-NC]	R · NC		May 12, 2005
Sen. Voinovich, George V. [R-OH]	R · OH		May 12, 2005
Sen. Cochran, Thad [R-MS]	R · MS		Jul 21, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 10, 2005

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
109 HR 2208	Identical bill	Jun 3, 2005: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Fair Currency Practices Act of 2005 - 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.

Modifies the preconditions for the initiation of negotiations by the Secretary of the Treasury to make them alternative rather than joint. (Requires the Secretary to consider that such manipulation is occurring with respect to countries that possess material global current account surpluses or (currently, and) significant bilateral trade surpluses with the United States.)

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.

Authorizes the Secretary to find that a country is manipulating the rate of exchange based on any other factor or combination of factors.

Requires the Secretary to examine and report to Congress on the trade surplus of the People's Republic of China (PRC), particularly on: (1) why the trade surplus with the United States and other countries reported by the PRC differs from the trade surplus reported by the other countries; and (2) quantification of such differences.

Actions Timeline

- **May 10, 2005:** Introduced in Senate
- **May 10, 2005:** Sponsor introductory remarks on measure. (CR S4871-4872)
- **May 10, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S4872)