

S 1021

Japan Currency Manipulation Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Mar 28, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1021>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Mar 29, 2007 |

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 110 HR 2886 | Identical bill | Jul 3, 2007: Referred to the Subcommittee on Trade. |

Japan Currency Manipulation Act - Directs the Secretary of the Treasury to report to Congress on: (1) currency intervention by Japan with respect to the rate of exchange of the Japanese yen and the U.S. dollar and other currencies since 2000; and (2) any effort by Japan to create an exchange-rate misalignment of the Japanese yen with respect to the U.S. dollar and other currencies since March 2004.

Requires the Secretary to submit to Congress a proposal for a comprehensive joint U.S.-European Union plan to address the exchange-rate misalignment of the Japanese yen with respect to the U.S. dollar and other currencies.

Directs the Secretary to: (1) initiate consultations with Japan to decrease Japan's foreign currency reserve holdings to permit effective balance of payments adjustments and to eliminate its unfair competitive advantage in international trade; and (2) take appropriate action to dissuade, prevent, or object to currency intervention by Japan.

Directs the United States to call for the convening of a special meeting of the International Monetary Fund (IMF) to reach a multilateral agreement regarding: (1) the exchange-rate misalignment of the Japanese yen with respect to the U.S. dollar and other currencies; (2) the destabilizing effects of the exchange-rate misalignment of the Japanese yen; and (3) Japan's excessive foreign currency reserve holdings.

Directs the Secretary to report to Congress on: (1) progress made toward decreasing Japan's foreign currency reserve holdings; and (2) actions taken at meetings of the G-7 Leaders, G-7 Finance Ministers, and the IMF regarding the exchange-rate misalignment of the Japanese yen with respect to the U.S. dollar and other currencies, including any progress toward eliminating such misalignment.

Actions Timeline

- **Mar 28, 2007:** Introduced in Senate
- **Mar 28, 2007:** Read twice and referred to the Committee on Finance.