

HR 2886

Japan Currency Manipulation Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jun 27, 2007

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (Jul 3, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2886>

Sponsor

Name: Rep. Knollenberg, Joe [R-MI-9]

Party: Republican • **State:** MI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 27, 2007
Ways and Means Committee	House	Referred to	Jul 3, 2007

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
110 S 1021	Identical bill	Mar 28, 2007: Read twice and referred to the Committee on Finance.

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

- **Jul 3, 2007:** Referred to the Subcommittee on Trade.
- **Jun 27, 2007:** Introduced in House
- **Jun 27, 2007:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.