

HR 2378

Currency Reform for Fair Trade Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: May 13, 2009

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Sep 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2378>

Sponsor

Name: Rep. Ryan, Tim [D-OH-17]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (159 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Altmire, Jason [D-PA-4]	D · PA		May 13, 2009
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		May 13, 2009
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		May 13, 2009
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		May 13, 2009
Rep. Boucher, Rick [D-VA-9]	D · VA		May 13, 2009
Rep. Braley, Bruce L. [D-IA-1]	D · IA		May 13, 2009
Rep. Brown, Henry E., Jr. [R-SC-1]	R · SC		May 13, 2009
Rep. Burton, Dan [R-IN-5]	R · IN		May 13, 2009
Rep. Coble, Howard [R-NC-6]	R · NC		May 13, 2009
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 13, 2009
Rep. Costello, Jerry F. [D-IL-12]	D · IL		May 13, 2009
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		May 13, 2009
Rep. Green, Gene [D-TX-29]	D · TX		May 13, 2009
Rep. Hare, Phil [D-IL-17]	D · IL		May 13, 2009
Rep. Higgins, Brian [D-NY-27]	D · NY		May 13, 2009
Rep. Holden, Tim [D-PA-17]	D · PA		May 13, 2009
Rep. Holt, Rush [D-NJ-12]	D · NJ		May 13, 2009
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		May 13, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 13, 2009
Rep. Kagen, Steve [D-WI-8]	D · WI		May 13, 2009
Rep. Kildee, Dale E. [D-MI-5]	D · MI		May 13, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		May 13, 2009
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		May 13, 2009
Rep. McHugh, John M. [R-NY-23]	R · NY		May 13, 2009
Rep. Michaud, Michael H. [D-ME-2]	D · ME		May 13, 2009
Rep. Murphy, Tim [R-PA-18]	R · PA		May 13, 2009
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		May 13, 2009
Rep. Olver, John W. [D-MA-1]	D · MA		May 13, 2009
Rep. Platts, Todd Russell [R-PA-19]	R · PA		May 13, 2009
Rep. Rogers, Mike J. [R-MI-8]	R · MI		May 13, 2009
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		May 13, 2009
Rep. Shuler, Heath [D-NC-11]	D · NC		May 13, 2009
Rep. Shuster, Bill [R-PA-9]	R · PA		May 13, 2009
Rep. Souder, Mark E. [R-IN-3]	R · IN		May 13, 2009
Rep. Sutton, Betty [D-OH-13]	D · OH		May 13, 2009
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		May 13, 2009
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		May 13, 2009
Rep. Wilson, Charles A. [D-OH-6]	D · OH		May 13, 2009
Rep. Wilson, Joe [R-SC-2]	R · SC		May 13, 2009
Rep. Berry, Marion [D-AR-1]	D · AR		May 20, 2009
Rep. Bishop, Rob [R-UT-1]	R · UT		May 20, 2009

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, Christopher P. [D-PA-10]	D · PA		May 20, 2009
Rep. Hoekstra, Peter [R-MI-2]	R · MI		May 20, 2009
Rep. Hunter, Duncan D. [R-CA-52]	R · CA		May 20, 2009
Rep. Inglis, Bob [R-SC-4]	R · SC		May 20, 2009
Rep. Kissell, Larry [D-NC-8]	D · NC		May 20, 2009
Rep. Lipinski, Daniel [D-IL-3]	D · IL		May 20, 2009
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		May 20, 2009
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 20, 2009
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		May 21, 2009
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		May 21, 2009
Rep. Thompson, Glenn [R-PA-5]	R · PA		May 21, 2009
Rep. Murtha, John P. [D-PA-12]	D · PA		Jun 4, 2009
Rep. Peters, Gary C. [D-MI-9]	D · MI		Jun 4, 2009
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Jun 4, 2009
Rep. Massa, Eric J. J. [D-NY-29]	D · NY		Jun 10, 2009
Rep. Miller, Brad [D-NC-13]	D · NC		Jun 10, 2009
Rep. Sherman, Brad [D-CA-27]	D · CA		Jun 10, 2009
Rep. Space, Zachary T. [D-OH-18]	D · OH		Jun 26, 2009
Rep. Baca, Joe [D-CA-43]	D · CA		Jul 7, 2009
Rep. Dahlkemper, Kathleen A. [D-PA-3]	D · PA		Jul 7, 2009
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Jul 7, 2009
Rep. Richardson, Laura [D-CA-37]	D · CA		Jul 7, 2009
Rep. Donnelly, Joe [D-IN-2]	D · IN		Jul 10, 2009
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Sep 17, 2009
Rep. Dingell, John D. [D-MI-15]	D · MI		Sep 24, 2009
Rep. Spratt, John M., Jr. [D-SC-5]	D · SC		Oct 8, 2009
Rep. Whitfield, Ed [R-KY-1]	R · KY		Oct 8, 2009
Rep. Ehlers, Vernon J. [R-MI-3]	R · MI		Oct 29, 2009
Rep. Filner, Bob [D-CA-51]	D · CA		Oct 29, 2009
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Oct 29, 2009
Rep. Rogers, Harold [R-KY-5]	R · KY		Oct 29, 2009
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Nov 3, 2009
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Nov 3, 2009
Rep. Mollohan, Alan B. [D-WV-1]	D · WV		Nov 6, 2009
Rep. Bachus, Spencer [R-AL-6]	R · AL		Dec 1, 2009
Rep. Miller, Candice S. [R-MI-10]	R · MI		Dec 1, 2009
Rep. Schauer, Mark H. [D-MI-7]	D · MI		Dec 9, 2009
Rep. Coffman, Mike [R-CO-6]	R · CO		Feb 23, 2010
Rep. Turner, Michael R. [R-OH-3]	R · OH		Mar 2, 2010
Rep. Davis, Lincoln [D-TN-4]	D · TN		Mar 4, 2010
Rep. Gerlach, Jim [R-PA-6]	R · PA		Mar 10, 2010
Rep. Dent, Charles W. [R-PA-15]	R · PA		Mar 15, 2010

Cosponsor	Party / State	Role	Date Joined
Rep. Kilroy, Mary Jo [D-OH-15]	D · OH		Mar 23, 2010
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Mar 25, 2010
Rep. Barrow, John [D-GA-12]	D · GA		Mar 25, 2010
Rep. Boccieri, John A. [D-OH-16]	D · OH		Mar 25, 2010
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Mar 25, 2010
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Mar 25, 2010
Rep. Delahunt, Bill [D-MA-10]	D · MA		Mar 25, 2010
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 25, 2010
Rep. Larson, John B. [D-CT-1]	D · CT		Mar 25, 2010
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Mar 25, 2010
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Mar 25, 2010
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Mar 25, 2010
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Mar 25, 2010
Rep. Brady, Robert A. [D-PA-1]	D · PA		Apr 13, 2010
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Apr 13, 2010
Rep. Murphy, Patrick J. [D-PA-8]	D · PA		Apr 13, 2010
Rep. Welch, Peter [D-VT-At Large]	D · VT		Apr 13, 2010
Rep. Halvorson, Deborah L. [D-IL-11]	D · IL		Apr 15, 2010
Rep. Hill, Baron P. [D-IN-9]	D · IN		Apr 20, 2010
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Apr 20, 2010
Rep. Foster, Bill [D-IL-14]	D · IL		Apr 28, 2010
Rep. Maffei, Daniel B. [D-NY-25]	D · NY		Apr 29, 2010
Rep. McIntyre, Mike [D-NC-7]	D · NC		Apr 29, 2010
Rep. Boren, Dan [D-OK-2]	D · OK		May 6, 2010
Rep. Hodes, Paul W. [D-NH-2]	D · NH		May 6, 2010
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		May 6, 2010
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		May 11, 2010
Rep. Loebsack, David [D-IA-2]	D · IA		May 11, 2010
Rep. Murphy, Christopher [D-CT-5]	D · CT		May 11, 2010
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		May 11, 2010
Rep. Calvert, Ken [R-CA-44]	R · CA		May 13, 2010
Rep. Ellsworth, Brad [D-IN-8]	D · IN		May 13, 2010
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		May 18, 2010
Rep. Ross, Mike [D-AR-4]	D · AR		May 18, 2010
Rep. Griffith, Parker [R-AL-5]	R · AL		May 25, 2010
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		May 26, 2010
Rep. Critz, Mark S. [D-PA-12]	D · PA		Jun 9, 2010
Rep. Buyer, Steve [R-IN-4]	R · IN		Jun 22, 2010
Rep. Edwards, Chet [D-TX-17]	D · TX		Jun 22, 2010
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jun 22, 2010
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Jun 24, 2010
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 28, 2010

Cosponsor	Party / State	Role	Date Joined
Rep. Stupak, Bart [D-MI-1]	D · MI		Jul 13, 2010
Rep. Young, Don [R-AK-At Large]	R · AK		Jul 14, 2010
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Jul 19, 2010
Rep. Courtney, Joe [D-CT-2]	D · CT		Jul 19, 2010
Rep. McGovern, James P. [D-MA-3]	D · MA		Jul 19, 2010
Rep. Miller, George [D-CA-7]	D · CA		Jul 28, 2010
Rep. Sestak, Joe [D-PA-7]	D · PA		Jul 29, 2010
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Aug 10, 2010
Rep. Akin, W. Todd [R-MO-2]	R · MO		Sep 14, 2010
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Sep 14, 2010
Rep. Ellison, Keith [D-MN-5]	D · MN		Sep 14, 2010
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Sep 14, 2010
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Sep 14, 2010
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Sep 14, 2010
Rep. McCollum, Betty [D-MN-4]	D · MN		Sep 14, 2010
Rep. Pingree, Chellie [D-ME-1]	D · ME		Sep 14, 2010
Rep. Speier, Jackie [D-CA-12]	D · CA		Sep 14, 2010
Rep. Upton, Fred [R-MI-6]	R · MI		Sep 14, 2010
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Sep 15, 2010
Rep. Heinrich, Martin [D-NM-1]	D · NM		Sep 15, 2010
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Sep 15, 2010
Rep. Berkley, Shelley [D-NV-1]	D · NV		Sep 16, 2010
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Sep 16, 2010
Rep. Petri, Thomas E. [R-WI-6]	R · WI		Sep 16, 2010
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Sep 22, 2010
Rep. Markey, Edward J. [D-MA-7]	D · MA		Sep 22, 2010
Rep. Owens, William L. [D-NY-23]	D · NY		Sep 22, 2010
Rep. Tonko, Paul [D-NY-21]	D · NY		Sep 22, 2010
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Sep 23, 2010
Rep. Salazar, John T. [D-CO-3]	D · CO		Sep 23, 2010
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Sep 28, 2010
Rep. Green, Al [D-TX-9]	D · TX		Sep 28, 2010
Rep. Hall, John J. [D-NY-19]	D · NY		Sep 28, 2010
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Sep 28, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 30, 2010
Ways and Means Committee	House	Reported By	Sep 28, 2010

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
111 HRES 1674	Procedurally related	Sep 29, 2010: Motion to reconsider laid on the table Agreed to without objection.
111 S 3134	Related bill	Mar 17, 2010: Read twice and referred to the Committee on Finance.
111 S 1254	Related bill	Jun 11, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
111 S 1027	Related bill	May 13, 2009: Read twice and referred to the Committee on Finance.

Summary (as of Sep 29, 2010)

(This measure has not been amended since it was reported to the House on September 28, 2010. The summary of that version is repeated here.)

Currency Reform for Fair Trade Act - (Sec. 2) Amends the Tariff Act of 1930 to include as a "countervailable subsidy" requiring action under a countervailing duty or antidumping duty proceeding the benefit conferred on merchandise imported into the United States from foreign countries with fundamentally undervalued currency.

Defines "benefit conferred," in cases where the currency of a foreign country is exchanged for foreign currency (i.e., U.S. dollars) obtained from export transactions, as the difference between: (1) the amount of currency provided by a foreign country in which the subject merchandise is produced; and (2) the amount of currency such country would have provided if the real effective exchange rate of its currency were not fundamentally undervalued.

Declares that the fact that such a subsidy is also provided in circumstances not involving export shall not, for that reason alone, mean it cannot be considered export contingent and actionable under a countervailing duty and antidumping duty proceeding.

Requires the administering authority to determine that the currency of a foreign country is fundamentally undervalued if for an 18-month period: (1) the government of the country engages in protracted, large-scale intervention in one or more foreign exchange markets; (2) the country's real effective exchange rate is undervalued by at least 5%; (3) the country has experienced significant and persistent global current account surpluses; and (4) the country's government has foreign asset reserves exceeding the amount necessary to repay all its debt obligations falling due within the coming 12 months, 20% percent of the country's money supply, and the value of the country's imports during the previous 4 months.

Requires the use, for calculating a country's "real effective exchange rate undervaluation," of certain guidelines of the Consultative Group on Exchange Rate Issues of the International Monetary Fund (IMF) or, if those guidelines are not available, generally accepted economic and econometric techniques and methodologies. Requires the use, also, of inflation-adjusted, trade-weighted exchange rates.

(Sec. 3) Directs the Comptroller General to report to Congress on the implementation of this Act.

Actions Timeline

- **Sep 29, 2010:** Rules Committee Resolution H. Res. 1674 Reported to House. Rule provides for consideration of H.R. 847 and H.R. 2378. With respect to H.R. 847, the rule grants a closed rule providing one hour of debate in the House, with 30 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce, 20 minutes equally divided and controlled by the chair and ranking minority member of the Committee on the Judiciary, and 10 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means.
- **Sep 29, 2010:** Rule H. Res. 1674 passed House.
- **Sep 29, 2010:** Considered under the provisions of rule H. Res. 1674. (consideration: CR H7259-7273)
- **Sep 29, 2010:** Rule provides for consideration of H.R. 847 and H.R. 2378. With respect to H.R. 847, the rule grants a closed rule providing one hour of debate in the House, with 30 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce, 20 minutes equally divided and controlled by the chair and ranking minority member of the Committee on the Judiciary, and 10 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means.
- **Sep 29, 2010:** DEBATE - Pursuant to the provisions of H.Res. 1674, the House proceeded with one hour of debate on H.R. 2378, as amended.
- **Sep 29, 2010:** The previous question was ordered pursuant to the rule. (consideration: CR H7272)
- **Sep 29, 2010:** Passed/agreed to in House: On passage Passed by recorded vote: 348 - 79 (Roll no. 554). (text: CR H7259-7260)
- **Sep 29, 2010:** On passage Passed by recorded vote: 348 - 79 (Roll no. 554). (text: CR H7259-7260)
- **Sep 29, 2010:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 29, 2010:** The title of the measure was amended. Agreed to without objection.
- **Sep 29, 2010:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Sep 28, 2010:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 111-646.
- **Sep 28, 2010:** Placed on the Union Calendar, Calendar No. 386.
- **May 13, 2009:** Introduced in House
- **May 13, 2009:** Referred to the House Committee on Ways and Means.