

# *~ United States Senate ~*

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## **Senators Comment on Currency Legislation**

WASHINGTON – U.S. Senators Max Baucus (D-Mont.), Christopher Dodd (D-Conn.), Chuck Grassley (R-Iowa), and Richard Shelby (R-Ala.) issued a brief statement today regarding recent meetings on the issue of legislation to address international currency issues. The Chairmen and Ranking Members of the Senate Finance and Banking Committees have introduced currency bills in the last year, and are working together toward legislation to address currency exchange rate regimes.

**“Last week, the four of us met to discuss our views on currency exchange rate regimes and their effect on the American and the global economies. We also discussed our legislative proposals to ensure that our global economic partners – including the People’s Republic of China – maintain exchange rate regimes that are compatible with International Monetary Fund and World Trade Organization commitments and principles.**

**“During our meeting, we discussed the progress China has made to appreciate its currency, as well as the urgent need for continued appreciation and exchange rate liberalization. We talked about the need for these important reforms in the context of recent turmoil in the American economy and growing uncertainty in the global economy. We agreed that the administration’s implementation of existing statutes concerning currency and associated trade effects, including the Report to Congress on International Economic and Exchange Rate Policies, as mandated by Title III of the Omnibus Trade and Competitiveness Act of 1988, is inadequate and in need of reform. Recognizing our common goals and shared concerns, we pledged to continue working together toward legislation to address currency exchange rate regimes.”**

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