



FAIR CURRENCY COALITION

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October 3, 2011

Dear Senator:

The Fair Currency Coalition **urges the Senate to invoke cloture on and pass S. 1619**, the Currency Exchange Rate Oversight Act. The time for action on currency is now.

The attached petition is one example of the breadth of support for action on currency legislation and has been signed by:

- 62 national business, labor, and agriculture organizations, and
- 67 state business, labor, and agriculture organizations, and
- 333 individual companies from 40 states.

Senators Sherrod Brown (D-OH), Charles Schumer (D-NY), Lindsey Graham (R-SC), Olympia Snowe (R-ME), Debbie Stabenow (D-MI), Jeff Sessions (R-AL), Robert Casey (D-PA), and Richard Burr (R-NC) have crafted a bipartisan bill that will create jobs, reduce deficits, and stop countries like China from weakening our economy by unlawful means like currency manipulation.

China's dilatory stance on illegal currency undervaluation reinforces the need for the Senate to act promptly. While China refuses to honor its World Trade Organization (WTO) commitments, millions of American jobs lost to subsidized Chinese competition have gone unrecovered, and the U.S. debt continues to soar. American businesses, farmers, and workers cannot afford more delay. They need action now by the U.S. government to stop currency undervaluation.

S. 1619 tackles the currency problem in a pro-jobs, pro-growth, and pro-investment fashion. It clarifies the responsibility of the U.S. Department of Commerce to investigate alleged currency subsidies, to establish facts on a case-by-case basis, and to determine the existence and magnitude of the undervaluation using the same methods as the International Monetary Fund. This is a similar approach to the bipartisan legislation (H.R. 2378) passed by the U.S. House of Representatives by a vote of 348 to 79 in the 111th Congress. S. 1619 also addresses the shortcomings in Treasury's exchange rate oversight process, a proven failure since 1994.

S. 1619 is WTO-compliant and would provide no grounds for retaliation by any trading partner. The bill is a targeted remedy that sends an across-the-board message. Enactment of the bill would have a positive impact on the U.S. economy without incurring any new public debt or significant budgetary expenditures.

Please support passage of S. 1619, the Currency Exchange Rate Oversight Act of 2011.

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