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U.S. House Votes to Stop Unfair Currency Manipulation

Business/Agriculture/Labor Coalition Calls for Senate to Take Up House Bill

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WASHINGTON, DC – The U.S. House of Representatives passed H.R. 2378, the Ryan-Murphy Currency Reform for Fair Trade Act of 2009, with bipartisan support by a 348 to 79 vote. The bill now will be placed on the Senate calendar.

“This vote is a victory for U.S. jobs, investment, and growth,” said Fair Currency Coalition Executive Director Charles Blum as he noted that a coalition of 57 U.S. trade associations, 17 U.S. labor unions, and 220 individual U.S. companies supported the bill.

“A bipartisan House has voted to stop China’s currency cheating that has led to the offshoring of so many America jobs. Now it is time for the Senate to step up and pass this bill,” Blum continued.

“The Fair Currency Coalition is deeply grateful to H.R. 2378’s lead sponsors, U.S. Representatives Tim Ryan (D-OH) and Tim Murphy (R-PA), for their leadership and tireless work to pass this jobs bill,” Blum said. “These men are fighters and have struck a bipartisan blow on behalf of American business and workers against unfair trade and offshoring,” Blum added.

“The Fair Currency Coalition also would like to thank Speaker Nancy Pelosi (D-CA), Majority Leader Steny Hoyer (D-MD), Ways and Means Committee Chairman Sander Levin (D-MI), Ways and Means Ranking Member David Camp (R-MI), and House Trade Working Group Chairman, U.S. Representative Mike Michaud (D-ME), for their leadership in bringing this measure to the floor,” Blum said.

“Finally, the Fair Currency Coalition would like to thank retired U.S. Representative Duncan Hunter (R-CA), the former Chairman of the House Armed Services Committee. His leadership in the 109th and 110th Congresses and his continuing interest in this issue helped make today’s vote possible,” Blum finished.

Introduced by Congressmen Tim Ryan (D-OH) and Tim Murphy (R-PA), H.R. 2378 would, under certain circumstances, make currency undervaluation actionable as prohibited foreign export subsidy under U.S. countervailing duty (CVD) law. The bill currently has 155 sitting members (110 Democrats and 44 Republicans) of the U.S. House of Representatives as original sponsors and as cosponsors.

The FCC is an alliance of industry, agriculture, and worker organizations whose mission is to support U.S. production and exports by seeking an end to the practice of currency misalignment by any trading partner. You can visit the FCC's website at www.faircurrency.org.

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