

FOR IMMEDIATE RELEASE

Thursday, July 07, 2011

CONTACT: MARA LEE

(202) 225-7163

Congresswoman Matsui Urges House Leadership to Act on International Currency Reform Legislation

H.R. 639 Would Boost Competitiveness of American Manufacturing Industry, Create American Jobs

WASHINGTON, D.C. – Congresswoman Doris Matsui (CA-05) joined her colleagues in signing a discharge petition to bring the bipartisan Currency Reform for Fair Trade Act (H.R. 639) up for a vote in the House of Representatives. H.R. 639 would provide meaningful relief to American businesses and workers materially injured by unfairly traded imports, and create a new dynamic in U.S. efforts to get foreign countries – and especially China – to end its currency manipulation. The discharge petition, led by Congressman Mark Critz (PA-12) and House Democrats, would force action on the legislation with signatures of the majority of the House of Representatives, as Republican Leaders continue to block its consideration. Congresswoman Matsui voted in favor of this legislation last Congress, when it passed by an overwhelming 348-79 vote.

“It is essential to our economic security that those we trade with play by the same rules as we do,” said Congresswoman Matsui. “While our trade relationship with China is incredibly important, currency manipulation by the Chinese government has significantly hindered efforts to create and preserve U.S. manufacturing jobs. This legislation would tackle that issue head on – and create an estimated half a million to 2 million American jobs.”

The intervention of the Chinese government continues to suppress the value of its own currency, creating a situation where American exports become more expensive, while Chinese products become even cheaper. This puts American companies at a severe competitive disadvantage and stifles the growth of American manufacturing and jobs. H.R. 639 would see that Chinese currency appreciates to its actual value by enabling the U.S. Department of Commerce to apply U.S. trade remedies to certain currency manipulation situations.

“This legislation is about supporting American workers, American companies, and American manufacturers,” commented Matsui. “No matter how much we support our manufacturing sector or buy American-made goods, we simply cannot compete in a global marketplace when the marketplace is so skewed; this bill would help level the playing field among trading partners.”

The Currency Reform for Fair Trade Act is part of the “Make it in America” initiative and helps underscore the commitment of House Democrats to bolster America’s manufacturing sector. The agenda is a manufacturing strategy based on the idea that when more products are made in America, more people will be able to make it in America.

The Make it in America agenda includes Congresswoman Matsui’s legislation, [H.R. 502, the Clean Energy Technology Manufacturing and Export Assistance Act of 2011](#), which would boost the competitiveness of the U.S. clean technology industry in both domestic and international markets by promoting policies that reduces production costs and encourages innovation, investment, and productivity in the clean energy technology industry here at home.

“I am pleased to support another important piece of the Make it in America agenda, and I will continue working hard to put Sacramento families back to work,” added Matsui. “I urge the Republican leadership to bring this long-overdue bill to the House floor for a vote.” For more information about the Make it in America agenda and Congresswoman Matsui’s efforts to support domestic manufacturing, please [click here](#).

###