

Congress of the United States
Washington, DC 20515

February 17, 2017

President Donald J. Trump
The White House
Washington, DC 20500

Dear Mr. President:

Our economy has lost between one and five million jobs as a result of currency manipulation by China and other foreign countries according to the Peterson Institute of International Economics. Foreign nations that undermine the free exchange of currencies deliberately give their own exporters an unfair advantage over competitors, and as a result, harm U.S. manufacturers and workers.

We have read reports that your Administration is looking at the possibility of addressing this issue, specifically by treating manipulated exchange rates as export subsidies and applying countervailing duties against countries that benefit from the undervalued currency. Instead of simply making this change through executive action, however, we urge you to support legislation that would make this change permanent. Without legislation, the next Administration could revoke this much-needed policy with the stroke of a pen.

In 2010, the House passed legislation to this effect by a vote of 348 to 79, with a majority of both parties, but the Senate did not take up the bill before it adjourned. The only thing that has stood in the way since then has been Congressional Republican leaders. Thus, we implore you to ensure that your Republican colleagues in Congress support this legislation.

Without assurance that this policy will be in place permanently, our manufacturers will not have the confidence needed to invest in the United States. They deserve more certainty than an executive action can provide. Our legislation provides that certainty to our manufacturers and their workers.

We urge you to support this legislation and look forward to discussing other necessary provisions to address currency manipulation, such as strong and enforceable disciplines in U.S. trade agreements.

Sincerely,


Bill Pascrell, Jr.


Sander M. Levin


Tim Ryan