

As Introduced

**129th General Assembly
Regular Session
2011-2012**

H. R. No. 384

Representative Dovilla

**Cosponsors: Representatives Ashford, McGregor, Gerberry, Baker,
Wachtmann, Grossman**

RESOLUTION

To memorialize the President and Congress of the 1
United States of the effect of Chinese currency 2
manipulation and to urge the President to cite 3
China as a currency manipulator. 4

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF OHIO:

WHEREAS, The currency of the People's Republic of China has 5
been tightly pegged to the United States dollar; and 6

WHEREAS, The Government of the People's Republic of China has 7
significantly intervened in foreign exchange markets in order to 8
hold the value of their currency within its tight and artificial 9
trading band, resulting in enormous growth in China's dollar 10
reserves, estimated to be over \$2,240,000,000,000; and 11

WHEREAS, The People's Republic of China has seen significant 12
increases in production capability, productivity, and foreign 13
direct investment since initially pegging the yuan to the dollar, 14
which would generally lead toward upward pressure on the currency 15
value; and 16

WHEREAS, This peg, in the face of growing pressure, clearly 17
represents a manipulation of China's currency; and 18

WHEREAS, The undervaluation of China's currency distorts the value of exports from China and the price of foreign products for Chinese consumers; and

WHEREAS, The value of China's currency has had and continues to have a negative impact on the United States manufacturing sector, contributing to significant job losses and business closures in the state of Ohio; and

WHEREAS, The trade deficit with China has eliminated or displaced 2.8 million United States jobs during the last ten years, including 103,500 Ohio jobs; and

WHEREAS, The market-based valuation of currencies is a key component to the health of fair trade and stability of our economy; now therefore be it

RESOLVED, That we, the members of the House of Representatives of the 129th General Assembly of the State of Ohio, urge the President of the United States and his administration to cite China as a currency manipulator; and be it further

RESOLVED, That the Clerk of the House of Representatives transmit duly authenticated copies of this resolution to the President of the United States, the Speaker and Clerk of the United States House of Representatives, the President Pro Tempore and the Secretary of the United States Senate, the members of the Ohio Congressional delegation, the Governor of the State of Ohio, and the news media of Ohio.