

Rep. Meltzer offered the following resolution:

**House Resolution No. 23.**

A resolution to urge the Congress and the President of the United States to increase efforts to ensure that the People's Republic of China adheres to monetary policies consistent with international agreements and the principles of free and fair trade.

Whereas, As the emergence of the global market has grown in significance, trade and monetary policies of individual countries become evermore important to the world's economy. In acknowledgment of this trend, the nations of the world have established numerous trade agreements. These are designed to foster stability and growth across the globe; and

Whereas, For many years, as economic changes in the People's Republic of China have stimulated great growth, the trade imbalance between the United States and the People's Republic of China has increased enormously and steadily. While there are many factors behind this, a contributing factor is the way the People's Republic of China exercises control over its currency in relation to the dollar. The value of its currency is, in effect, determined by artificial forces instead of being allowed to "float" in response to market forces; and

Whereas, The trade imbalance between the United States and the People's Republic of China is considered by most observers to be a serious threat not only to jobs in the United States, but also to economic stability worldwide. Clearly, more effective measures must be found to encourage the People's Republic to align its monetary policy with the standards set through international trade agreements; now, therefore, be it

Resolved by the House of Representatives, That we urge the Congress and the President of the United States to increase efforts to ensure that the People's Republic of China adheres to monetary policies consistent with international agreements and the principles of free and fair trade; and be it further

Resolved, That copies of this resolution be transmitted to the Office of the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.