



MEMORANDUM

To: Reporters and Editors
From: Scott Mulhauser and Erin Shields for Senate Finance Committee Chairman Max Baucus (D-Mont.)
Re: Baucus comment on China's move to make currency more flexible

Senate Finance Committee Chairman Max Baucus (D-Mont.) commented today on the announcement that China will be taking steps to appreciate the renminbi. From Chairman Baucus:

"China's currency practice has cost American jobs and hurt American ranchers, farmers and small businesses. Today's announcement is a welcome first step to help keep American businesses competitive and create more American jobs, however China's currency appreciation must be meaningful to ensure American ranchers, farmers and small businesses are competing on a level playing field in the global economy. In the coming weeks and months, I will be working closely with the Obama Administration and other Members of Congress to ensure we keep China accountable and keep American businesses competitive."

For years, Chairman Baucus has led Congressional efforts to address key issues in the U.S.-China economic relationship, including China's currency practices. Earlier this month, Baucus began a series of hearings examining the U.S.-China economic relationship. At a June 10 hearing with Treasury Secretary Timothy Geithner, Baucus pushed Geithner to produce measurable results and adopt deadlines to address China's currency manipulation. Baucus will be holding the second in the series of hearings this Wednesday, June 23 to examine the U.S.-China trade relationship.

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