



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

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## **PRESS RELEASE**

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### **SAXTON CALLS ON TREASURY FOR CLARIFICATION OF DOLLAR POLICY**

**-- SURGE IN DOLLAR COMPLICATES EAST ASIAN RECOVERY --**

**WASHINGTON, D.C.**— A clarification of U.S. dollar policy was sought today from the Treasury Department by Chairman Jim Saxton of the Joint Economic Committee. Over the last few days, the dollar has surged to recent highs in the foreign exchange market, accelerated by comments made by Treasury Secretary Robert Rubin in testimony last week. The strength of the dollar has complicated the prospects for recovery in Asia, with continued uncertainty likely so long as the Treasury Department does not clearly explain its dollar policy.

“U.S. dollar policy is unclear given the recent surge of the dollar against other currencies, especially the Japanese yen,” Saxton observed. “Up to a point, a strong dollar is in the interest of the U.S., but we must remember that the strength of the dollar is reflected in the weakness of other currencies. The recent rise of the dollar has far-reaching implications for the currencies, financial markets, and economies of Asia. A clearer statement of dollar policy by the Treasury Department might help calm Asian financial markets and limit the potential for further bailouts,” concluded Mr. Saxton.

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