

U.S. TRADE LEGISLATION PROPOSALS
100th CONGRESS

Revised

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<u>SUBJECT</u>	<u>CURRENT LAW</u>	<u>HOUSE</u>	<u>SENATE</u>	<u>ADMIN POSITION</u>	<u>CDN POSITION</u>
c) Currency Exchange Rates	No provision.	"Trade and International Economic Policy Reform Act of 1987" (HR3) [passed April 30, 1987]	"Omnibus Trade and Competitiveness Act of 1987" / [H.R. 3 (S. 1420)] [passed July 21, 1987]	Admin. opposes, particularly House proposals, as possibly leading to exchange rate instability.	Canada would oppose such intervention.
d) Harmonized System	No provision.	Secy of Treasury required to take various steps in cases involving currency manipulation by excessive surplus countries which could lead to imposition of exchange rate equilization tariffs.	Presidential authority to enter into agreement to implement Intl Conv on Harmonized Commodity Description and Coding System.	House and Senate to provide expedited consideration of implementing bill.	Supports need for authority.
e) US-EC Citrus & Pasta	No provision.	Implementation authority for Feb 24/87 agreement.	Presidential authority to enter into agreement to implement Intl Conv on Harmonized Commodity Description and Coding System.	House and Senate to provide expedited consideration of implementing bill.	Supports.
f) Wine Trade Barriers	USTR to consult with major wine trading countries to reduce barriers and report to Ways & Means and Finance Cttees.	Implementation authority for Feb 24/87 agreement.	Idem but with additional authority to impose new tariffs on pasta imports if EC fails to eliminate or offset pasta subsidies by July 1/87.	Requirement for President to update report.	Requirement for President to update report.
g) North American Trade Expansion Area.	No provision.	No provision.	Requirement for President to update report.	Authorizes negotiations with Canada, Mexico and CBI countries to eliminate tariffs and trade barriers.	