

119TH CONGRESS
1ST SESSION

H. R. 5136

To establish the Office of Strategic Currency Diplomacy in the Department
of State.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 4, 2025

Mr. DAVIDSON introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To establish the Office of Strategic Currency Diplomacy in
the Department of State.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Dollar Dominance Act
5 of 2025”.

6 **SEC. 2. OFFICE OF STRATEGIC CURRENCY DIPLOMACY.**

7 (a) ESTABLISHMENT.—There shall be in the Bureau
8 for Commercial Diplomacy of the Department of State an
9 Office of Strategic Currency Diplomacy, which shall be re-

1 sponsible to the Assistant Secretary for Commercial Diplo-
2 macy for all matters pertaining to—

3 (1) combatting efforts by strategic rivals and
4 adversaries to undermine the use of the United
5 States dollar as the world’s reserve currency;

6 (2) partnering with allies to ensure the strength
7 and integrity of U.S.-dollar denominated payment
8 and financial systems;

9 (3) evaluating the implications of virtual assets
10 for United States foreign policy and national secu-
11 rity;

12 (4) aligning United States foreign policy, and in
13 particular the use of sanctions to advance foreign
14 policy and national security objectives, with national
15 monetary security;

16 (5) where appropriate, leading the coordination
17 of programs carried out abroad by Federal depart-
18 ments and agencies, including the Department of the
19 Treasury, the Department of Commerce, and the Of-
20 fice of the Director of National Intelligence, that re-
21 late to the matters for which the Office of Strategic
22 Currency Diplomacy is responsible under this sec-
23 tion; and

1 (6) such other related duties as the Assistant
2 Secretary for Commercial Diplomacy may from time
3 to time designate.

4 (b) RESPONSIBILITIES.—In addition to being respon-
5 sible for the matters described under subsection (a), the
6 Office of Strategic Currency Diplomacy shall—

7 (1) serve as the principal advisor to the Assist-
8 ant Secretary for Commercial Diplomacy regarding
9 the development and implementation of policies to
10 prevent a reduction in the use of the United States
11 dollar as the primary reserve currency in inter-
12 national markets;

13 (2) coordinate with the Department of the
14 Treasury, the Department of Commerce, the Office
15 of the Director of National Intelligence, and other
16 Federal departments and agencies to develop—

17 (A) strategic plans to protect the pre-
18 eminence of the United States dollar in inter-
19 national markets, with findings to be included
20 in the Department of State’s Biannual Eco-
21 nomic Security Report; and

22 (B) programs and policies that expand the
23 percentage of—

24 (i) central bank foreign currency hold-
25 ings in United States dollars; and

1 (ii) international transactions denomi-
2 nated in United States dollars;

3 (3) act as the representative of the Secretary to
4 Federal departments and agencies in international
5 engagements and bilateral and multilateral engage-
6 ments related to expanding the use of virtual assets
7 and virtual asset service providers (including United
8 States dollar payment stable coins);

9 (4) monitor and develop strategies to counter
10 the proliferation and adoption of Central Bank Dig-
11 ital Currencies in other nations to protect the pre-
12 eminence of the United States dollar and national
13 economic security; and

14 (5) perform each other related duty as the As-
15 sistant Secretary for Commercial Diplomacy may
16 from time to time designate.

○