

business in China, the next thing you know, a Chinese company across the street is producing the very product you went to China to produce.

So the Chinese Government needs to follow the rule of law and live with the norms of international business practices. And when it comes to currency manipulation, it is impossible to believe that the dollar-to-yuan ratio exists without the government manipulating the value of the yuan. People estimate that it is 25 to 40 percent below its true value. What does that mean? It means if you are competing with China, selling the same product made in China, there is a discount on the Chinese product based on the value of their money.

The trade deficit with China has exploded. Last year, it was \$273 billion. We were at \$160.4 billion in July of this year. Cheap exports coming out of China are the source of cash for the Chinese Government and Chinese industry.

We can't convert the currency in China. In the United States, we can take your money and convert it to any currency we would like. But if a Chinese manufacturer sells a product in the United States and gets paid in dollars, they have to convert it to the yuan. They have very restrictive monetary policies, and the ban of trading on the yuan is 0.5 percent day. The dollar can fluctuate based on all kinds of economic forces—our debt, our trade deficit, and what is going on here at home. But the Chinese Government restricts the fluctuation of the currency in a way that costs us jobs.

It is estimated that over 2 million jobs have been lost over the last decade because of currency manipulation alone. It is one way to get an unfair advantage in the marketplace. Over 41,000 jobs have been lost in South Carolina alone because companies can't compete with China.

So this legislation would allow the Treasury Department to create new criteria to monitor the currency practices of the Chinese Government. If it is found to be misaligned or manipulated, the Treasury Department can bring countervailing duty proposals, countervailing duty action against China. We have done this before when the Chinese dumped steel into our market.

If a country is violating the international trading standards or business norms, under the WTO we have the ability to fight back. This legislation would elevate currency manipulation. It is one thing to dump a product such as steel or tires into the American economy, creating an unfair advantage for the Chinese manufacturing community; we have tools to deal with that. But we haven't embraced pushing back against currency.

China should be a great place to do business, but it is not. It should be more balanced than it is. I want to do business with China. I just don't want trade deficits of \$273 billion that are ar-

tificially created. If they do something better than us, they should win in the marketplace. That is just the way business works. But if the government intervenes and creates an advantage for a Chinese company, that is not winning in the marketplace. This would not matter if it were a small country such as the Dominican Republic or some small country where they have to keep the currency in check because they don't want wild swings of their currency. But major economic powers—China, the United States, European countries—can't play that game.

So I hope my colleagues will vote to allow this debate to go forward because this is about American jobs at the end of the day.

Mr. President, I yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. RISCH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Under the previous order, all pending nominations other than the nomination of Henry Floyd are confirmed.

The question is, Will the Senate advise and consent to the nomination of Henry F. Floyd, of South Carolina, to be United States Circuit Judge for the Fourth Circuit?

Mr. BROWN of Massachusetts. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Ohio (Mr. BROWN), the Senator from Hawaii (Mr. INOUE), and the Senator from Connecticut (Mr. LIEBERMAN) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Missouri (Mr. BLUNT).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 96, nays 0, as follows:

[Rollcall Vote No. 154 Ex.]

YEAS—96

Akaka	Coburn	Heller
Alexander	Cochran	Hoeven
Ayotte	Collins	Hutchison
Barrasso	Conrad	Inhofe
Baucus	Coons	Isakson
Begich	Corker	Johanns
Bennet	Cornyn	Johnson (SD)
Bingaman	Crapo	Johnson (WI)
Blumenthal	DeMint	Kerry
Boozman	Durbin	Kirk
Boxer	Enzi	Klobuchar
Brown (MA)	Feinstein	Kohl
Burr	Franken	Kyl
Cantwell	Gillibrand	Landrieu
Cardin	Graham	Lautenberg
Carper	Grassley	Leahy
Casey	Hagan	Lee
Chambliss	Harkin	Levin
Coats	Hatch	Lugar

Manchin	Portman	Snowe
McCain	Pryor	Stabenow
McCaskill	Reed	Tester
McConnell	Reid	Thune
Menendez	Risch	Toomey
Merkley	Roberts	Udall (CO)
Mikulski	Rockefeller	Udall (NM)
Moran	Rubio	Vitter
Murkowski	Sanders	Warner
Murray	Schumer	Webb
Nelson (NE)	Sessions	Whitehouse
Nelson (FL)	Shaheen	Wicker
Paul	Shelby	Wyden

NOT VOTING—4

Blunt	Inouye
Brown (OH)	Lieberman

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is made and laid upon the table. The President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER (Mr. MANCHIN). Under the previous order, the Senate will return to legislative session.

CURRENCY EXCHANGE RATE OVERSIGHT REFORM ACT OF 2011—MOTION TO PROCEED—Continued

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, the cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The assistant bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 183, S. 1619, a bill to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

Harry Reid, Sherrod Brown, Charles E. Schumer, Tom Udall, Richard J. Durbin, Richard Blumenthal, Benjamin L. Cardin, Daniel K. Akaka, Jack Reed, Joe Manchin III, Debbie Stabenow, Sheldon Whitehouse, Kay R. Hagan, Robert P. Casey, Jr., Kent Conrad, Kirsten E. Gillibrand, Robert Menendez.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to Calendar No. 183, S. 1619, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Hawaii (Mr. INOUE) and the Senator from Connecticut (Mr. LIEBERMAN) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 79, nays 19, as follows: