

**Historical Comparison of Determinations by the U.S. Department of the Treasury Regarding the People's Republic of China and Currency Manipulation**  
 Values in Billions of U.S. Dollars

<i>Date of Determinations</i>	<b>1992 - 1994</b>	<b>1995 - 2004</b>
<b>Semiannual Treasury Determinations</b>	<b><u>Affirmative</u> Determinations: Currency Manipulation Found</b>	<b><u>Negative</u> Determinations: No Currency Manipulation Found</b>
<b>Foreign Exchange Reserves</b>	\$19.4 - \$51.6	\$73.6 - \$609.9
<b>Capital Controls Employed</b>	<ul style="list-style-type: none"> <li>* Dual Exchange Rate System</li> <li>* Regulated Currency Swap Markets</li> <li>* Foreign Exchange Allocations</li> </ul>	<ul style="list-style-type: none"> <li>* Forced Repatriation of Profits</li> <li>* Households' Access to Foreign Exchange Curtailed</li> <li>* Open Market Operations to "Sterilize" Excess Yuan</li> <li>* Increased Banking Sector Reserve Requirements</li> <li>* Foreign Exchange Surrender Requirements</li> <li>* Restrictions on Foreign Exchange Holdings</li> </ul>
<b>China's Global Trade Surplus</b>	-\$3.6 - \$14.7	\$18.1 - \$256.2
<b>China's Bilateral Trade Surplus With the U.S.</b>	\$18.2 - \$29.4	\$33.8 - \$163.6

*Sources: Foreign Exchange Reserves and Global Trade Surplus Data (1992-1994): IMF International Financial Statistics; data on China's Bilateral Trade Surplus with the United States from Official Statistics of the U.S. Department of Commerce; data on China's Global Trade Surplus (2004) estimated by the China Currency Coalition based upon data from China's major trading partners through Global Trade Information Services (all data are on an annual basis for ease of comparison).*