

107TH CONGRESS
2^D SESSION

H. CON. RES. 485

Requesting the United States Government to take appropriate action to urge the Government of the People's Republic of China to provide for a fair resolution of the claims of United States citizens who hold Chinese Government bonds on which that Government has defaulted.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 25, 2002

Mr. JONES of North Carolina submitted the following concurrent resolution;
which was referred to the Committee on International Relations

CONCURRENT RESOLUTION

Requesting the United States Government to take appropriate action to urge the Government of the People's Republic of China to provide for a fair resolution of the claims of United States citizens who hold Chinese Government bonds on which that Government has defaulted.

Whereas United States citizens who hold bonds issued by the Government of the People's Republic of China and on which that Government has defaulted are not permitted to file claims against the Chinese Government in any United States court;

Whereas United States citizens who hold Chinese Government bonds on which that Government has defaulted are

dependent upon action of the United States Government for a fair resolution of their claims;

Whereas in 1979 the Chinese Government settled the claims of United States citizens whose property was confiscated or nationalized by the Government of the People's Republic of China in 1949 or thereafter;

Whereas the Chinese Government has refused to resolve the claims of United States citizens who hold Chinese Government bonds issued prior to 1950 and on which that Government has defaulted;

Whereas in 1987 the Chinese Government reached a settlement with the Government of the United Kingdom on behalf of British holders of similar defaulted Chinese Government bonds;

Whereas the People's Republic of China is one of the largest holders of United States Treasury notes and bonds;

Whereas United States markets are fully open for commercial access by China;

Whereas the Chinese Government and its instrumentalities rightfully expect the United States Government to honor official United States Government commitments to pay its obligations of the United States held by Chinese citizens; and

Whereas United States bondholders should similarly expect the Chinese Government to honor its longstanding commitments to pay its obligations on those bonds: Now, therefore, be it

- 1 *Resolved by the House of Representatives (the Senate*
- 2 *concurring)*, That the United States Government should
- 3 take appropriate action to urge the Government of the

1 People's Republic of China to provide for a fair resolution
2 of the claims of United States citizens who hold Chinese
3 Government bonds on which that Government has de-
4 faulted.

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