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# FAIR CURRENCY COALITION

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## PRESS STATEMENT

### **Business/Labor Coalition Strongly Supports Chairman Levin's Mark to Ryan-Murphy Currency Legislation**

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WASHINGTON, DC – "The Fair Currency Coalition strongly supports Chairman Levin's mark and urges all House members to do the same. This pro-jobs, pro-growth, and pro-investment legislation preserves the heart of the bipartisan Ryan-Murphy bill while improving upon it," said Fair Currency Coalition (FCC) Executive Director Charles Blum.

Blum's statement was made in reaction to the announcement by U.S. House of Representatives Committee on Ways and Means Chairman Sander Levin (D-MI) of his intention to offer an amendment in the nature of a substitute at his committee's scheduled mark up of H.R. 2378, the Ryan-Murphy Currency Reform for Fair Trade Act of 2009, scheduled for this Friday, September 24 at 9:30 AM.

"We urge the full House to vote on H.R. 2378 as soon as practicable after the committee completes the mark up and issues its report," Blum continued.

"Like the original Ryan-Murphy bill, the proposed Levin mark is unquestionably is compliant with America's obligation to the World Trade Organization. It empowers the U.S. Commerce Department to use countervailing duties as a remedial measure whenever an actionable undervalued currency subsidy is found to exist and to have caused, or threatened to cause, material injury," Blum added.

"The Levin mark also closes the legal loophole used by Commerce not initiate a countervailing duty (CVD) investigation into China's undervalued currency in the petitions alleging actionable export subsidies on Chinese exports of coated paper and aluminum extrusions," Blum finished.

Introduced by Congressmen Tim Ryan (D-OH) and Tim Murphy (R-PA), H.R. 2378 currently has 146 sitting members (102 Democrats and 44 Republicans) of the U.S. House of Representatives listed as original sponsors and as cosponsors on THOMAS.

The FCC is an alliance of industry, agriculture, and worker organizations whose mission is to support production in and export from the United States by seeking an end to the practice of currency misalignment by any trading partner. You can visit the FCC's website at [www.faircurrency.org](http://www.faircurrency.org).

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