

# Congressman Tim Ryan

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*Representing Ohio's Seventeenth Congressional District*

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**FOR IMMEDIATE RELEASE**

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## **Congressman Tim Ryan and Congressman Tim Murphy Urge President Obama to Take Strong Stance on China's Currency Manipulation**

**Washington D.C.** – Congressman Tim Ryan (D-OH) and Congressman Tim Murphy (R-PA) were joined by 43 co-signers to send a joint letter to President Obama late Thursday expressing surprise and disappointment that the Treasury Department has once again declined to name China as a currency manipulator in the October 15th report to Congress. The letter urged the President to recognize China as illegally manipulating its currency, and to support the Ryan-Murphy bill to stop the harmful practice.

**"I'm proud to be working with Congressman Murphy and a diverse group of our colleagues to fight on behalf of our American workers and American manufacturing" said Congressman Ryan. "We need to start making things again in America. This petty, harmful trade practice has taken good jobs and investment out of our country, and I hope the President stands with us to stop it. If China stops cheating on their currency, it will mean billions of dollars that will be invested back into the United States. This can be a major stimulus and job creator for our Country."**

**"When countries play by the rules, we can compete and win," said Congressman Murphy. "But when countries, such as China, do not play by the rules, when there is no fairness, when they cheat, make inferior products or break the rules it is time for our government to step up and enforce those rules. China has systematically manipulated its currency to create an unfair trade advantage over the United States and other global competitors. It is time to put this practice to an end. I ask that the President join Congressman Ryan and I in our efforts to stand up to China."**

China has long engaged in illegal currency misalignment. China's cumulative \$1.4 trillion trade surplus with the United States since 2001 should have had the natural economic effect of raising the value of the Yuan against the dollar to correct the trade imbalance. But by illegally subsidizing its exports through the undervaluation of its currency by 30 percent or more, China distorts the gains from trade, creates barriers to free and fair trade, harms U.S. industries, and has destroyed millions of U.S. jobs.

This past May, Congressman Ryan and Congressman Murphy introduced the Currency Reform for Fair Trade Act of 2009 – H.R. 2378 (S. 1027 on the Senate side), which has been endorsed by the Fair Currency Coalition.

The text of the letter follows.

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