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## **AISI thanks House for not to categorize China as a currency manipulator**

*Monday, 09 Nov, 2009*

American Iron & Steel Institute has issued a statement expressing its endorsement of and appreciation for the efforts of 45 members of the House of Representatives who issued a letter to President Mr Obama expressing their disappointment in the Administration's decision not to categorize China as a currency manipulator.

Mr Thomas J Gibson president & CEO of AISI said that "The steel industry thanks the 45 Members for their leadership in expressing their disappointment to President Obama over the Administration's decision to decline to name China as a currency manipulator. We at AISI believe that the facts call for China to be named a currency manipulator, given the massive damage that China's severely undervalued currency has done to US manufacturing companies, their employees and their communities."

He added that "Given this decision, it is now more urgent than ever that Congress pass promptly, and that the Obama Administration support, a trade law remedy fix to this problem of currency manipulation, which has contributed to the current US trade deficit and allows China to undercut US trade. AISI is very supportive of legislation introduced by Congressmen Mr Tim Ryan and Mr Tim Murphy as well as Senators Mr Debbie Stabenow and Mr Jim Bunning to address this issue."

(Sourced from [www.steel.org](http://www.steel.org))

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