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Level Field Says Japan's Currency Manipulation Belongs on Bush-Abe Agenda

Washington, D.C. – *April 26, 2007* – Level Field Institute, a national automotive research organization, said today that Japan's currency manipulation should be an important part of the discussion between President Bush and Japanese Prime Minister Shinzo Abe. Level Field president Jim Doyle issued the following statement:

“Deputy National Security Adviser David McCormick’s comment that the U.S.-Japan trade relationship is generally fair is deeply concerning. There is substantial evidence of Japan’s currency manipulation, including statements from executives of Japan’s leading automaker.

“By keeping the Yen artificially low, Japan gives its automakers a cost advantage of as much as \$10,000 per vehicle, which means that hundreds of thousands of U.S. jobs are put at risk. Even the most conservative industry estimates demonstrate that Yen exchange rates have a far bigger impact on U.S. jobs than health care spending. While solving health care could take years, we can address the Yen immediately. Congress and the Bush Administration need to give this issue the attention it deserves.”

About Level Field Institute (www.levelfieldinstitute.org)

Level Field seeks to promote U.S. jobs, R&D and infrastructure investment by offering clear comparisons of how various automakers contribute to the U.S. economy. Established by retirees and families of GM, Ford, DaimlerChrysler, and the suppliers and dealers that support them, the Level Field Institute also has the support of major manufacturers, suppliers, dealers, unions and others who care about these issues. Level Field welcomes foreign automaker investments and supports free trade.

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