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National Association of Manufacturers (NAM) Welcomes Treasury Announcement of Auto Supplier Support Program

National Association of Manufacturers (NAM)

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NAM Welcomes Treasury Announcement of Auto Supplier Support Program

Auto Suppliers Are Vital To America's Economic Recovery

by **Erin Streeter** (/Contact/Staff/Erin-Streeter/) [[email \(mailto:Erin.L.Streeter@nam.org\)](mailto:Erin.L.Streeter@nam.org)]

December 3, 2009

WASHINGTON, D.C. – National Association of Manufacturers (NAM) President John Engler today issued the following statement in response to the announcement by the U.S Department of the Treasury of a new program to help stabilize the auto industry by providing aid to auto suppliers:

We greatly appreciate the announcement today by U.S. Treasury Secretary Timothy F. Geithner of the Auto Supplier Support Program that will provide up to \$5 billion in financing to auto suppliers, enabling them to continue shipping parts, paying their employees and producing the diverse products essential to the auto industry.

We believe this is a common sense proposal that assures suppliers they will be paid for work already done, and have the confidence to invest in the necessary equipment for restructuring and reengineering the cars of the future.

The economic challenges facing the auto industry in America have a significant ripple effect on suppliers that provide vital auto components for the major auto companies, and without which the auto companies could not operate. This action will help us preserve many important, highly-skilled jobs and lay the groundwork for economic recovery.

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