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Letter To Ron Bloom And Steven Rattner, Member's Of President Obama's Auto Task Force

Letter

By: [Thaddeus McCotter \(/candidate/public-statements/19847/thaddeus-mccotter\)](/candidate/public-statements/19847/thaddeus-mccotter)

Date: June 17, 2009

Location: Washington, DC

All 17 Members of the Michigan Congressional Delegation - 15 Members of the U.S. House of Representatives and two United States Senators - sent the following letter to Ron Bloom and Steven Rattner, members of President Obama's Auto Task Force, asking them to consider a modification to the existing Auto Supplier Support Program for some short-term relief to their cash crunch. Below is the letter from the Members:

June 18, 2009

Mr. Ron Bloom Mr. Steven Rattner
Counselor to the Secretary Counselor to the Secretary
Department of the Treasury Department of the Treasury
1500 Pennsylvania Avenue, NW 1500 Pennsylvania Avenue, NW
Washington, DC 20220 Washington, DC 20220

Dear Mr. Bloom and Mr. Rattner,

We deeply appreciate the steps taken by President Obama and the Auto Task Force to support the renewal of the American Auto Industry. General Motors and Chrysler are iconic American companies whose success is vital to our nation's economic competitiveness and prosperity. There is much work still to be done, but these companies prospects are dramatically improved from just a few months ago.

As you well know, the auto industry is one of the most complex and interconnected in our economy. It is woven into the fabric of our economy through its suppliers and dealers. As you continue your work, we urge you to pay additional attention to the automotive supply base.

The automotive supply industry is the largest segment of the US manufacturing sector. It directly employs 686,000 individuals in all 50 states, and by some estimates supports as many as 3.3 million jobs when taken into account multiplier effects.

Today this vital industry is in a fragile financial state. The Obama Administration recognized the importance of the automotive supply base, and the need to support it, when it announced the creation of the Auto Supplier Support Program in March. This program offers critical GM and Chrysler suppliers the opportunity to guarantee or sell their receivables for a fee of 2 percent or 3 percent respectively. Similarly, ensuring that GM and Chrysler have adequate resources to pay their suppliers has been a critical step without which the supply base almost surely could not survive.

We strongly urge you to consider a modification to the existing Auto Supplier Support Program that may help address some suppliers' short term cash needs. The fees that suppliers are required to pay to participate in this program, while seemingly nominal, are quite significant when taken as annualized rates. Given the current situation at GM and Chrysler, there is arguably very little short term credit risk to the program to guarantee or purchase receivables. This should allow the program to operate with more narrow cash reserves, and to lower the fees associated with the program. The intermediate step of substantially lowering the fees to guarantee or sell a GM or Chrysler receivable under the Auto Supplier Support Program would be a meaningful step that would provide additional liquidity to suppliers at the margin, and encourage participation in the program by making it more affordable. We urge you, therefore, to reduce the current three percent fee by as much as is feasible, ideally to one percent or less.

We hope that the Task Force will continue to stand ready to provide more robust assistance to the automotive supply base should it be necessary, and we will continue to be in touch with you as we monitor the state of the automotive supply industry. We look forward to continuing to work with you toward the renewal of the American Auto Industry, including the automotive supply base.

Sincerely,

The Michigan Delegation

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