

To the Honorable Senator Cornyn:

Whereas, the Federal Reserve System fosters a boom-and-bust monetary policy and Whereas the Federal Reserve's inflationary policies have lead to steadily eroding purchasing power of the dollar; and, Whereas the Federal Reserve's consistent policy of flooding the economy with easy money leads to a misallocation of resources and an artificial "boom" followed by recession or depression; and Whereas abolishing the Federal Reserve will allow Congress to reassert its constitutional authority over monetary policy; and Whereas the Constitution does not give Congress the authority to delegate control over monetary policy to a central bank; and Whereas the cessation of M3 reporting on March 22, 2006 makes it more difficult to learn the true rate of inflation, distracts from the transparency the Fed preaches, and hides from the American public the effects of monetary policy; Be it resolved that HR 2755 (Federal Reserve Board Abolition) and HR 2754 (Sunshine in Monetary Policy) Acts be incorporated into any economic stimulus, financial or monetary policy legislation adopted by the 110th or 111th Congress.

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