

BETTY McCOLLUM
4TH DISTRICT, MINNESOTA



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UNITED STATES
HOUSE OF REPRESENTATIVES

May 4, 2009

www.house.gov/mccollum

Mr. Nathan Hanson
2886 Centerville Road
Little Canada, MN 55117

Dear Nathan:

Thank you for contacting me about the Federal Reserve. I appreciate hearing from you.

The Federal Reserve system formulates the nation's monetary policy. The discount and short-term interest rates are important tools the Federal Reserve uses to keep inflation in check, the value of the dollar reasonable, and the overall economy healthy. This system offers some of the federal government's most effective tools to combat inflation and keep our economy strong.

Several bills regarding the Federal Reserve had been introduced in the 111th Congress. The *Federal Reserve Board Abolition Act* (H.R. 833) would abolish the Federal Reserve System. The *Federal Reserve Transparency Act* (H.R. 1207) would order the Comptroller General to conduct an audit of the Federal Reserve. Both of these bills await action in the House Financial Services Committee. Be assured that I will keep your views in mind if this legislation comes before the 111th Congress.

Again, thank you for contacting me on this issue.

Sincerely,

A handwritten signature in black ink that reads "Betty McCollum". The signature is written in a cursive, flowing style.

Betty McCollum
Member of Congress

BM: jss