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J. Randy Forbes
United States Congress

4th District, Virginia

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Virginia Tea Party Patriots
P.O. Box 6561
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Dear Virginia Tea Party Patriots:

Thank you for contacting me regarding your concerns with the Federal Reserve's (Fed) recent announcement of their so-called quantitative easing plan.

Quantitative easing will see the Fed purchase \$600 billion in long-term U.S. Treasury bonds. The Fed plans to take this action in hopes of jumpstarting a fledgling economic recovery, and in the process, lowering the number of unemployed Americans. However, by embarking on such a plan, the Fed runs the very real risks of devaluing the dollar and triggering inflation.

I share your belief that Fed action to artificially manipulate financial markets is not what will help America towards the path of economic recovery. The best steps government can take are towards a streamlined and improved tax system, common sense regulation, and less government spending. Private sector businesses and hard-working Americans will get America back on her feet – not government.

You may also be interested to know that I am a proud cosponsor of Rep. Ron Paul's Federal Reserve Transparency Act (H.R. 1207), which would ensure the Federal Reserve is audited by an independent agency, a critical and fundamental analysis that has never been done before. This legislation will bring transparency to our central bank that is influential in our nation's economy and in affecting the value of our falling dollar.

Finally, I look forward to reviewing the audit of Federal Reserve emergency lending that has taken place over the last few years. The nonpartisan Government Accountability Office (GAO) is conducting the audit and results will be displayed on the Fed's website at www.federalreserve.gov by December 1, 2010.

Again, thank you for reaching out to me regarding this important issue. If I may be of assistance to you on this, or any other issue, please contact me or Will Hupman from my staff in my Washington DC office at (202) 225-6365. With kind personal regards, I am

Yours Truly,

J. Randy Forbes
Member of Congress