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House Monetary Policy Committee Member Questions Treasury and Fed about Their Gold Activities

Representative Alex Mooney asks questions of the U.S. Treasury and Federal Reserve about America's gold and the Fed's policies of inflation targeting.

WASHINGTON, D.C., UNITED STATES, April 25, 2018 /EINPresswire.com/ -- A Member of Congress posed some pointed questions to the Federal Reserve and the U.S. Treasury this week about their activities involving America’s gold reserves, including, apparently, efforts to “drive gold out of the world financial system in favor of the Federal Reserve Note or Special Drawing Rights issued by the International Monetary Fund.”

In a letter dated April 24, Representative Alex Mooney (R-WV) wrote to Jerome Powell, Chairman of the Federal Reserve, and Steven Mnuchin, Secretary of the U.S. Treasury, raising concerns about their formal policy to devalue the Federal Reserve Note (e.g. “inflation targeting”) and requesting information about the United States’ use of, and position on, gold.

“The purchasing power of our currency has fallen some 97% since Congress passed the Federal Reserve Act in 1913, with an acceleration in the rate of decline occurring since the early 1970s when the final link to gold was severed,” wrote Mooney while also pointing out there had been almost no inflation in the U.S. prior to the creation of the Federal Reserve System.

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>
> *Stefan Gleason*

“This Fed policy of creating inflation has the effect of driving up the cost of virtually everything my West Virginia constituents consume, while simultaneously reducing the real value of their pensions, savings, and fixed income payments,” Mooney continued.

In his capacity as a member of the House Financial Services Committee and its Monetary Policy and Trade subcommittee, Mooney has asked the Fed and Treasury to answer the following questions in writing:

1.Records in the archives of the historian of the U.S. State Department describe U.S. government policy in recent decades as aiming to drive gold out of the world financial system in favor of the Federal Reserve Note or Special Drawing Rights issued by the International Monetary Fund.

Is this still U.S. government policy toward gold? If not, what IS the U.S. government's current policy toward gold?

2. I have heard complains that the U.S. gold reserve has not been fully audited for many decades, particularly as there seems to have been no acknowledgement of – or account for – "swaps" and leases of gold or arrangements for such to which the U.S. government has been a party.

Does the U.S. government, through the Treasury Department, the Federal Reserve System, or any other agency or entity, transact in gold or gold derivatives either directly or through intermediaries? If so, what are those transactions and what are their objectives?

3. Does the U.S. government undertake any transactions in gold or gold derivatives through the Bank for International Settlements, Bank of England, or other central banks or governments? If so, what are these transactions and their objectives?

Stefan Gleason, Executive Director of the Sound Money Defense League said, "In recent decades, government officials and central banks have almost entirely kicked gold out of the monetary system with disastrous effects, particularly for the average American."

"A return to sound money, i.e. gold and silver, would usher in a new era of investment, savings, stable prices, and fiscal discipline."

"We look forward to an explanation from Secretary Mnuchin and Chairman Powell regarding the government's activities using America's gold, including to what extent America's gold reserves have been put at risk or used for what might be viewed as dubious purposes."

Congressman Mooney's letter can be accessed here.

Jp Cortez
Sound Money Defense League
208-577-2225
email us here
