

For Immediate Release

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### Congressman Paul Calls for Hearings on Oil Prices and the Dollar

Washington , DC - Congressman Ron Paul, ranking member of the Subcommittee on Domestic and International Monetary Policy, has written a letter to Chairman Barney Frank of the House Financial Services Committee calling for a hearing on the relationship between the falling value of the dollar and the recent rise of oil prices, noting:

“The price of oil is currently among the most pressing issues to American workers. Congress should be examining all factors contributing to the high cost of oil, and monetary policy is one of the key factors in the run-up in price.”

The letter also points out that the price of oil in dollars has risen 39% this year. Oil in Euros has only risen 30% therefore the degraded purchasing power of the dollar accounts for at least 80 cents of the increased price of a gallon of gas.

“Neither the Federal Reserve nor the Treasury Department have been willing to take responsibility for the dollar’s slide over the past several years, while American consumers have been forced to pay continually higher prices for gasoline, heating oil, and numerous other imported products upon which Americans depend... American consumers cannot afford to allow continued lax Congressional oversight of the Federal Reserve and the Treasury Department’s duties as stewards of the dollar, especially since the dollar is a major factor in the skyrocketing price of oil,” the letter concludes.

Besides himself, 16 other Representatives signed on to the letter, including ranking member of the House Committee on Financial Services Spencer Bachus, and Chairman of the Republican Study Committee Rep. Jeb Hensarling.