

From: John Holtz  
Proposal: 1533 (7100-AE47) - Reg I - Federal Reserve Bank Capital Stock  
Subject: Regulation I

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Comments:

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Proposal: Regulation I: Federal Reserve Bank Capital Stock [R-1533]

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Your comment: The argument that this would violate the Takings Clause cannot hold. To find such would hold that a decrease in government expenditure and benefits to a party would be a taking. This would undermine the ability of the government to control the power of the purse, and limit the ability of the government to reduce spending where needed.

I note to you *Adams v. U.S.*, 391 F.3d 1212, 1220 (Fed. Cir. 2004), which notes that a statutory right to compensation is not a property right cognizable under the Takings Clause of the Fifth Amendment.