

FIRST REGULAR SESSION

House Resolution No. 534

98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE CURTMAN.

1981L.011

2 **WHEREAS**, Article I, Section VIII of the United States Constitution requires the United
3 States Congress to regulate the value of our currency and maintain strict control over the
4 monetary policy of the United States of America; and

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5 **WHEREAS**, since its institution in 1913, the Federal Reserve Bank of the United States,
6 by inflating the money supply and manipulating interest rates, has eroded the purchasing power
7 of the dollar by approximately 95%, created price instability, and has contributed to boom and
8 bust business cycles; and

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10 **WHEREAS**, the Federal Reserve Bank of the United States and the United States
11 Treasury have levied the burden of debt on American taxpayers to the degree of several trillion
12 dollars; and

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14 **WHEREAS**, a partial audit of the Federal Reserve has informed the American people
15 that trillions of dollars were used to bail out foreign banks without the consent of the United
16 States Congress; and

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18 **WHEREAS**, agreements made by the Federal Reserve with foreign powers and foreign
19 banking institutions should be subject to Congressional oversight; and

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21 **WHEREAS**, the Federal Reserve refuses to fully disclose the details of its emergency
22 lending practices; and

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24 **WHEREAS**, allowing the Federal Reserve to operate our nation's monetary system
25 without full disclosure and transparency has led to a lower quality of life for the American people
26 and abuse verified by the United States Government Accountability Office in its 2011 Report to
27 Congress; and

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29 **WHEREAS**, a complete audit of the Federal Reserve, for the first time in its history,
30 would provide answers to the American people about how our money is being spent, where our
31 money is being spent, and at what cost:

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33 **NOW THEREFORE BE IT RESOLVED** that the members of the House of
34 Representatives of the Ninety-eighth General Assembly, hereby strongly urge the United States
35 Congress to pass the Federal Reserve Transparency Act to require a complete audit of the Federal
36 Reserve Bank of the United States in order to hold the Federal Reserve accountable to the United
37 States Congress and the American people in accordance with Article I, Section VIII of the United
38 States Constitution, which pertains to monetary policy that directly impacts the nation’s
39 immediate economic environment; and

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41 **BE IT FURTHER RESOLVED** that the Chief Clerk of the Missouri House of
42 Representatives be instructed to prepare properly inscribed copies of this resolution for the
43 Chairman of the Federal Reserve Bank of the United States; Secretary of the Treasury of the
44 United States; John Boehner, Speaker of the United States House of Representatives; Mitch
45 McConnell, Majority Leader of the United States Senate; and each member of the Missouri
46 Congressional delegation.

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