

# House Resolution No. 71

## 98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE CURTMAN.

5918H.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; Speaker of the United States House of Representatives; Majority Leader of the  
45 United States Senate; and each member of the Missouri Congressional delegation.

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