HR 1207: Federal Reserve Transparency Act Fact Sheet

- The Federal Reserve enjoys a monopoly over the flow of our money and credit but has never been completely transparent and accountable to Congress since its creation in 1913.
- Since 1913, our dollar has lost more than 95% of its purchasing power.
- In addition to an over $11 trillion national debt (with each American's share being more than $36,000), Congress, the Treasury, and the Federal Reserve have put us on the hook for almost $10 trillion in bailouts and loans.
- Yet, the Fed refuses to tell Congress which financial institutions have received these funds.
- On February 26, 2009, Congressman Ron Paul introduced HR 1207, the Federal Reserve Transparency Act, which would deliver answers to the American people about how our money is being used.
- HR 1207, which is currently in the House Financial Services Committee, received the support of almost 50 other Representatives within a month of its introduction.
- HR 1207 amends section 714 of Title 31 of the U.S. Code to remove the restrictions on how the Government Accountability Office (GAO) can audit the Federal Reserve.
- With these limitations gone, the Fed's discount window operations, funding facilities, open market operations, and agreements with foreign central banks and governments would all finally be open to congressional oversight.
- The GAO would be required to audit the Fed by the end of 2010 and to report its findings to Congress.
- The Senate version is S 604, the Federal Reserve Sunshine Act.
- Call Congress at (202) 224-3121 and urge your representative and senators to support HR 1207 and S 604.

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