

SECOND REGULAR SESSION  
HOUSE COMMITTEE SUBSTITUTE FOR

# House Concurrent Resolution No. 7

## 97TH GENERAL ASSEMBLY

4600H.02C

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

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-seventh General Assembly, Second Regular Session, the Senate  
35 concurring therein, hereby strongly urge the United States Congress to pass the Federal Reserve  
36 Transparency Act to require a complete audit of the Federal Reserve Bank of the United States

37 in order to hold the Federal Reserve accountable to the United States Congress and the American  
38 people in accordance with Article I, Section VIII of the United States Constitution, which  
39 pertains to monetary policy that directly impacts the nation's immediate economic environment;  
40 and

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

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