



HR0065

LRB101 07523 ALS 52568 r

1

HOUSE RESOLUTION

2

WHEREAS, The Illinois House of Representatives believes that the actions of the Federal Reserve impact every citizen in the United States, not just Illinois; and

3

4

5

WHEREAS, An important component of a strong economy is maintaining a transparent one; and

6

7

WHEREAS, For nearly ten years, members of the United States Congress have introduced the Federal Reserve Transparency Act, which calls for the United States government to audit the Federal Reserve; and

8

9

10

11

WHEREAS, The Federal Reserve is a large force in the United States and the global economy and has gone largely unchecked for decades; and

12

13

14

WHEREAS, The Federal Reserve maintains nearly \$1.6 trillion in circulation at any given time; in fiscal year 2018, the Board of Governors of the Federal Reserve submitted an order for approximately 7.4 billion Federal Reserve notes, valued at more than \$233 billion; and

15

16

17

18

19

WHEREAS, The Federal Reserve is able to enact policies that can affect Americans far more than tax law and fiscal plans and

20

1 can cost the citizens of the United States trillions of dollars  
2 by keeping interest rates artificially low and making  
3 destructive investments that can result in housing, market, and  
4 employment slumps; and

5 WHEREAS, The Federal Reserve was created by the United  
6 States Congress in 1913 as a means to centrally control the  
7 monetary system of the United States in order to avoid  
8 financial crises, but current law does not allow for Congress  
9 to audit the Fed's monetary policies; and

10 WHEREAS, While many believe that the Dodd-Frank Act of 2010  
11 mandated a Federal Reserve audit, the Act only applied to  
12 emergency credit facilities and procedures, rather than  
13 substantive transaction details; and

14 WHEREAS, The original Federal Reserve Transparency Act was  
15 introduced in 2009 in response to the 2008 financial crisis,  
16 where it was never called for a vote in the House of  
17 Representatives; and

18 WHEREAS, On January 3, 2019, Representative Thomas Massie  
19 introduced the sixth iteration of the Federal Reserve  
20 Transparency Act; therefore, be it

21 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE

1 HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that  
2 we urge the United States Congress and President Donald Trump  
3 to pass the Federal Reserve Transparency Act of 2019; and be it  
4 further

5 RESOLVED, That suitable copies of this resolution be  
6 delivered to President Donald Trump, U.S. Senate Majority  
7 Leader Mitch McConnell, U.S. Senate Minority Leader Chuck  
8 Schumer, U.S. Speaker of the House of Representatives Nancy  
9 Pelosi, U.S. House of Representatives Minority Leader Kevin  
10 McCarthy, and all members of the Illinois Congressional  
11 Delegation.