



HR1091

LRB100 22037 ALS 40176 r

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HOUSE RESOLUTION

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

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

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

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

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

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

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 Fed was created by the United States Congress  
6 in 1913 as a means to centrally control the monetary system of  
7 the United States in order to avoid financial crises, but  
8 current law does not allow for Congress to audit the Fed's  
9 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, 2017, Senator Rand Paul introduced  
19 the fifth iteration of the Federal Reserve Transparency Act,  
20 which has never been heard in the Senate Banking, Housing, and  
21 Urban Affairs Committee, despite being assigned for over one  
22 year; therefore, be it

1           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE  
2 HUNDREDTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we  
3 urge the United States Congress and President Donald Trump to  
4 pass the Federal Reserve Transparency Act of 2017; and be it  
5 further

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