

Audit the Fed

A transpartisan coalition for greater transparency

Support HR 1207 & S 604

We Deserve Monetary Transparency

- The Federal Reserve, the unelected central bank of the U.S., 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.
- 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 \$13 trillion in bailouts and loans.
- Yet, the Fed refuses to tell Congress which financial institutions have received these funds.
- HR 1207, the Federal Reserve Transparency Act and S 604 the Federal Reserve Sunshine Act, 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, has received the support of over half of the House of Representatives within a few short months of its introduction.
- HR 1207 and S 604 amend 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.
- Call Congress at (202) 224-3121 and urge your representative and senators to support HR 1207 and S 604.

What Happened to Our Dollar?

Since the Fed's creation in 1913, our dollar has lost more than 95% of its purchasing power!

If in **1913** you bought goods or services for **\$1.00**, then in **2009**, the same goods or services would cost **\$21.54**.

Source: The Federal Reserve Bank of Minneapolis



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For more information & to view the coalition, visit www.AuditTheFed.com

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