

Rep. McMillin offered the following resolution:

House Resolution No. 395.

A resolution to urge the Congress of the United States to direct the Comptroller General to complete a full audit of the Board of Governors of the Federal Reserve System and the federal reserve banks.

Whereas, Created more than a hundred years ago, the Federal Reserve is an independent federal agency. As leaders of the central bank of the United States, the Federal Reserve's board of governors have enacted monetary policy that influences our nation's money and credit conditions, supervised and regulated banks and other financial institutions, and provided financial services to the U.S. and foreign governments. Through these powers, and with the help of the federal reserve banks, this agency has considerable influence on the well-being of our nation's economy, the economy of the world, and the day-to-day lives of people everywhere; and

Whereas, American citizens have entrusted the Congress of the United States with overseeing all federal agencies, and Congress must hold the Federal Reserve accountable. However, under the current law, the Comptroller General may audit the Federal Reserve only if written consent has been given, and even then, the purview of audits of the board of governors and federal reserve banks is limited. Under the direction of the Comptroller General, any General Accountability Office audit is prohibited by law from auditing the board or federal reserve banks' transaction history with foreign nations or information related to monetary policy decisions, including discount window operations, open market operations, securities credit, and interest on deposits; and

Whereas, The American public should receive the accountability and transparency they deserve from their government. Providing the Comptroller General the authority and directive to thoroughly audit the Federal Reserve will allow for better oversight and lift the cloak of secrecy off this highly-profitable and influential government institution. Congress must take the actions necessary to fulfill its oversight responsibility; now, therefore, be it

Resolved by the House of Representatives, That we urge the Congress of the United States to direct the Comptroller General to complete a full audit of the Board of Governors of the Federal Reserve System and the federal reserve banks; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.