

RESOLUTION IN SUPPORT OF THE FEDERAL RESERVE TRANSPARENCY ACT

WHEREAS, the Republican National Committee applauds transparency and accountability in government and rejects government secrecy involving monetary policy that impacts the entire economy; and,

WHEREAS, serious discussions of proposals to oversee and audit the Federal Reserve are long overdue; and,

WHEREAS, the Federal Reserve can enter into agreements with foreign governments and foreign central banks, and the United States Congress is prohibited from overseeing these agreements; and,

WHEREAS, the Republican National Committee believes agreements made by the Federal Reserve with foreign powers and foreign banking institutions should be subject to Congressional oversight; and,

WHEREAS, the United States Constitution gives the United States Congress the authority to coin money and regulate the value thereof, and does not give Congress the authority to delegate control over monetary policy to a central bank; and,

WHEREAS, auditing the Federal Reserve will allow Congress to assert its Constitutional authority over monetary policy and help to protect the value of the United States dollar; now therefore be it

RESOLVED, the Republican National Committee supports the enactment of the Federal Reserve Transparency Act; and be it further

RESOLVED, that the Republican National Committee calls upon every Republican member of Congress to commit to the passage of the Federal Reserve Transparency Act through cosponsorship of this standalone legislation, and to do so at the earliest practical opportunity; and be it further

RESOLVED, that upon the approval of this resolution, the Republican National Committee shall deliver a copy of this resolution to each of the Republican members of Congress and to each Republican state and territorial party office.