

HR 1207: The Federal Reserve Transparency Act of 2009

To amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited by the Comptroller General of the United States and the manner in which such audits are reported, and for other purposes.

That is the brief summary of Texas Congressman Ron Paul's "Audit the Fed" bill HR 1207 according to Govtrack.us an online non-partisan website which tracks bills introduced in the US Congress as well as members of Congress. A sound money advocate and a student of the Austrian School of economics Dr. Paul believes that the Federal Reserve creates "boom and bust" economic cycles which has led to the US dollar being devalued by 95% since 1913 (the year the Fed was created). The Federal Reserve Transparency Act of 2009 is detailed here at THOMAS: <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h1207>.

The companion bill to HR 1207 in the US Senate is S 604: The Federal Reserve Sunshine Act and it was introduced on March 16th 2009 by Vermont Senator Bernie Sanders. The details of S 604 can be found here: <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:s.00604>.

A brief history on the Federal Reserve is available at JBS.org where a number of informative articles can be found such as What the Fed Does by Alex Newman: <http://www.jbs.org/jbs-news-feed/5003>.

Anyone interested in learning more about the Federal Reserve and monetary policy is encouraged to watch The JBS series on You Tube Dollars and Sense: Fixing Today's Economy With Sound Practices:

<http://www.youtube.com/watch?v=H2Siol4JWKg> and Money Banking and The Federal Reserve by The Ludwig von Mises Institute: <http://www.youtube.com/watch?v=iYZM58dulPE> and Liberty and Economics: <http://www.youtube.com/watch?v=EpATNp5DjYI> also by Mises.

