



### *H.R. 1207: Federal Reserve Transparency Act Fact Sheet*

- The Federal Reserve, the unelected central bank of the U.S., enjoys a monopoly over the flow of our money and credit, but it has never been completely transparent and accountable to Congress since its creation in 1913. Since 1913, our dollar has lost more than 95% of its purchasing power.
- In addition to an over \$12 trillion national debt, 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.
- Congressman Ron Paul's H.R. 1207 has received **the support of over two thirds of the House of Representatives**. A slightly modified version was recently passed in the House as an amendment to H.R. 4173, "The Wall Street Reform and Consumer Protection Act."
- As H.R. 4173 is an unacceptable attack on the free market, C4L will continue to push for a standalone vote on H.R. 1207.
- H.R. 1207 amends 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 fully 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.
- The Senate version, S. 604, the Federal Reserve Sunshine Act, has received the support of over a quarter of the Senate.
- Call Congress at (202) 224-3121 and urge your representative and senators to support an up-or-down, standalone vote on H.R. 1207 and S. 604.

*Visit [www.CampaignforLiberty.com](http://www.CampaignforLiberty.com) for more information on our efforts to bring transparency and accountability to the Federal Reserve.*