

Rep. Opsommer offered the following concurrent resolution:

**House Concurrent Resolution No. 36.**

A concurrent resolution to memorialize the United States Congress to embrace greater economic transparency by enacting H.R. 1207, the Federal Reserve Transparency Act of 2009, and to enact it as a stand alone bill not attached to other legislation and in a version fully supported by the bill's original sponsors.

Whereas, The Federal Reserve System is responsible for our nation's monetary policy, banking regulation, consumer protection, and a host of related financial services, including acting as a central bank for the United States. As a quasi-public, quasi-private institution it has historically enjoyed considerable independence from congressional oversight and public scrutiny; and

Whereas, The importance of the Federal Reserve System's decision-making processes that shape the U.S. financial climate have become magnified as world economies have grown, become more interlinked, and become much more complex. In addition, various proposals have sought to expand the central bank's regulatory authority beyond its current role; and

Whereas, It is clear in the wake of the current financial crisis that more transparency is needed in the financial system, and, despite the Federal Reserve's quasi-private status, that it be subject to audits by the Government Accountability Office to ensure that central bank practices are serving their intended purposes for the American public; and

Whereas, Legislation currently before Congress, the Federal Reserve Transparency Act of 2009 (H.R. 1207), would require the Comptroller General of the United States to audit the Board of Governors of the Federal Reserve System before the end of 2010 and submit its findings and recommendations for legislation, if deemed to be necessary, to the United States Congress within 90 days. This vital measure is essential to our nation's financial well-being and future, and would go a long way in reassuring the public of the stability of our banking and financial network. Nonetheless, despite its broad support, Congress is attaching this legislation to other bills placing legislators in a position where they must also adopt controversial legislation in order to pass the common sense and urgently needed policies of H.R. 1207; now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That we hereby memorialize the United States Congress to enact H.R. 1207, the Federal Reserve Transparency Act of 2009, and to enact it as a stand alone bill not attached to other legislation and in a version fully supported by the bill's original sponsors; 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.