

Introduced by

Representatives Ertelt, McWilliams, Meier, Owens, Paulson

Senators Kannianen, Wanzek

1 A concurrent resolution urging the Congress of the United States to audit the Federal Reserve.

2 **WHEREAS**, Section 8 of Article I of the United States Constitution gives Congress the
3 authority to coin money and regulate the value thereof, and the authority over monetary policy
4 helps to protect the value of the United States dollar; and

5 **WHEREAS**, Congress passed the Federal Reserve Act on December 23, 1913, creating
6 the Federal Reserve System (Fed) to serve as the central bank of the United States; and

7 **WHEREAS**, in over 105 years, the Fed has never been audited fully; and its dealings with
8 foreign central banks and many assets and liabilities are not published anywhere; and the
9 United States Government Accountability Office is prohibited from examining the Fed's discount
10 window and open market operations, or seeing agreements with foreign governments and
11 central banks and Federal Open Market Committee directives; and

12 **WHEREAS**, inflationary trends, economic bubbles, and business cycles can have a tangible
13 impact on the buying power and cost of living for families in North Dakota, particularly as a
14 commodity resource state; and

15 **WHEREAS**, The American people should be provided information about their central bank
16 and monopoly issuer of legal tender, including detailed information about its operations and
17 decisionmaking process for expanding and contracting the supply of money and setting interest
18 rates; and

19 **WHEREAS**, legislation calling for a full audit has passed the United States House of
20 Representatives multiple times in recent years with bipartisan support, even receiving a 53-44
21 vote margin in the United States Senate and not passing due to a failure to reach cloture; and

22 **WHEREAS**, the fed is responsible for hundreds of billions of dollars of taxpayer moneys
23 appropriated as part of the \$700 billion appropriated in the Emergency Economic Stabilization
24 Act of 2008; and a partial audit from 2011 indicated the Fed had lent approximately \$16 trillion

1 to international banks and corporations; and the United States dollar has lost 95 percent of its
2 value since the inception of the Fed; and

3 **WHEREAS**, auditing includes a review of the complete books and the full details on all
4 monies given as "bailouts" to any party, corporation, international bank, and government;

5 **NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF**
6 **NORTH DAKOTA, THE SENATE CONCURRING THEREIN:**

7 That the Sixty-sixth Legislative Assembly urges the Congress of the United States to pass
8 legislation that calls for a full audit of the Federal Reserve and which directs the Comptroller
9 General of the United States to perform the complete audit of the Board of Governors of the
10 Federal Reserve System and of the Federal Reserve banks, and that upon completion, the
11 results be provided to the Congress of the United States and the citizens of the United States of
12 America; and

13 **BE IT FURTHER RESOLVED**, that the Secretary of State forward copies of this resolution
14 to each member of the North Dakota Congressional Delegation.