

Dear Colleague:

I am planning to introduce the Gold Reserve Transparency Act, and I hope you will agree to co-sponsor.

This bill calls for the first audit of United States gold reserves since the Eisenhower administration. It's frankly very concerning that Congress has permitted this lack of oversight over our nations' vital strategic gold reserves for more than a half a century.

My bill directs the Comptroller of the United States to conduct a "full assay, inventory, and audit of all gold reserves including any gold in 'deep storage,' of the United States at the place or places where such reserves are kept."

Furthermore, because there are concerns the U.S. Treasury may have sold, swapped, leased, or otherwise placed encumbrances upon some of America's gold, my bill also requires a full accounting of any and all sales, purchases, disbursements, or receipts, a full accounting of any and all encumbrances, including due to lease, swap, or similar transactions presently in existence or entered into in the past 15 years, and an analysis of the sufficiency of the measures taken to ensure the physical security of such reserves.

Given the dramatic levels of debt-financed spending by the federal government and the potential this could trigger an inflationary nightmare, ensuring our gold reserves are both secure and fully accounted for has never been more important.

The purchasing power of our currency has fallen some 96% since Congress chartered the privately owned Federal Reserve System in 1913, with an acceleration in the rate of decline occurring since the early 1970s when the final link to gold was severed.

At the same time, Russia and China are presently accumulating physical gold at a rate that experts believe could soon threaten the financial dominance of the United States and, by extension, our national security.

Private gold holdings in precious metals depositories are routinely audited, yet the U.S. Treasury has not permitted an audit, assay, and inventory of America's gold reserves since 1953.

Passage of the Gold Reserve Transparency Act would create the opportunity to show taxpayers, the financial community, and both international allies and adversaries that the U.S. Treasury is indeed acting as a good steward of one of America's most valuable financial assets.

Please join me in this effort by co-sponsoring the bill.

Sincerely,

Alex X. Mooney
Member of Congress