

Dear Colleague:

I have introduced the Gold Reserve Transparency Act (H.R. 2559), and I hope you will agree to co-sponsor.

H.R. 2559 calls for the first audit of United States gold reserves since the Eisenhower administration. It's surprising that we've permitted this total lack of oversight.

H.R. 2559 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, H.R. 2559 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.

Ensuring we have sound money in America is more important today than ever before.

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, 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.

The Gold Reserve Transparency Act (H.R. 2559) helps restore confidence in the stewardship of one of America's most valuable financial assets, and I request that you co-sponsor the bill.

Sincerely,

Alex X. Mooney
Member of Congress