

SENATE JOINT MEMORIAL 8005

State of Washington 52nd Legislature 1991 Regular Session

By Senators Metcalf, Conner and Moore.

Read first time January 28, 1991. Referred to Committee on Financial Institutions & Insurance.

1 TO THE HONORABLE GEORGE BUSH, PRESIDENT OF THE UNITED STATES, AND
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, Congressman Lee H. Hamilton of Indiana introduced a
9 measure during the 101st Congress that would have removed the secrecy
10 associated with the Federal Reserve System; and

11 WHEREAS, Public accountability and accessibility of fundamental
12 government decisions are underlying principles of self government; and

13 WHEREAS, Fundamental policy decisions concerning the nation's
14 monetary policy are made within the Federal Reserve System without
15 notification even to the President of the United States or Congress for
16 six weeks; and

1 WHEREAS, It appears improper and violative of the fundamental
2 principles underlying self government to allow and perpetuate the total
3 secrecy associated with the Federal Reserve System;

4 NOW, THEREFORE, Your Memorialists respectfully pray that the United
5 States Congress enact legislation removing the secrecy and lack of
6 public accountability associated with the Federal Reserve System.

7 BE IT RESOLVED, That copies of this Memorial be immediately
8 transmitted to the Honorable George Bush, President of the United
9 States, the President of the United States Senate, the Speaker of the
10 House of Representatives, and each member of Congress from the State of
11 Washington.