

New Federal Legislation Requires Full Audit of America's Gold Reserves

WV Congressman introduces bill calling for first ever full U.S. gold audit

WASHINGTON D.C., USA, May 8, 2019 /EINPresswire.com/ -- U.S. Representative Alex Mooney (R-WV) introduced legislation this week to provide for the first audit of United States gold reserves since the Eisenhower Administration.

The Gold Reserve Transparency Act (H.R. 2559) – backed by the Sound Money Defense League and government accountability advocates – 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.”

HR 2559 requires more than just a physical assay, inventory, and audit, however. Even if all United States gold can be physically accounted for, it may nevertheless be encumbered with third-party obligations – or otherwise be impaired by bank financialization.



Therefore, Mooney's gold audit bill also requires “a full accounting of any and all sales, purchases, disbursements, or receipts... a full accounting of any and all encumbrances, including those 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.”

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Over the years, the U.S. Treasury has faced allegations that it has sold, swapped, leased, or otherwise placed encumbrances upon some of America's gold reserves.

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

Rep. Mooney's gold audit bill seeks to restore confidence in the stewardship of America's gold, a vital and strategic financial asset that does not carry the counterparty risks of un-backed national currencies.

"The U.S. Treasury has neglected to give the American people an understanding and inventory of our nation's gold holdings," said Rep. Mooney. "After 65 years since the last audit, this legislation would lead to necessary transparency in accounting for our gold reserves."

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

In fact, HR 2559 provides for the first true and full audit ever, because the audit during the Eisenhower Administration was never actually completed. HR 2559 also requires a new audit every 5 years thereafter.

“Given the strategic and monetary importance of gold, there should be no doubt about its status and security,” said Jp Cortez, policy director at the Sound Money Defense League.

“The U.S. Treasury should be held, at a minimum, to the standards of private depositories and public companies when it comes to financial governance.”

The bill directs the Government Accountability Office to provide the results of the audit to Congress as well as make them available to the public without redactions. The text of the H.R. 2559 can be [found here](#).

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