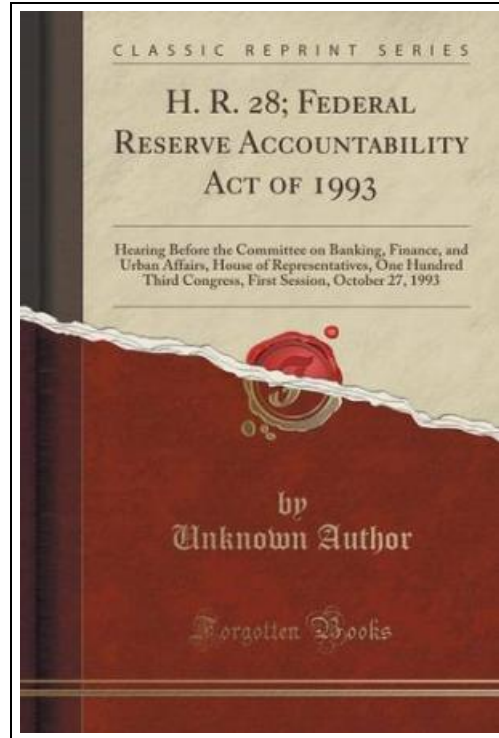


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Forgotten Books, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from H. R. 28; Federal Reserve Accountability Act of 1993: Hearing Before the Committee on Banking, Finance, and Urban Affairs, House of Representatives, One Hundred Third Congress, First Session, October 27, 1993 The committee met, pursuant to notice, at 10 a.m., in room 2128, Rayburn House Office Building, Hon. Henry B. Gonzalez [chairman of the committee] presiding. Present: Chairman Gonzalez, Representatives Neal, Waters, Klein, Hinchey, Leach, Roukema, McCandless, Nussle, Pryce, Knollenberg, Lazio, Grams, and Huffington. The Chairman. The committee will please come to order. The Banking Committee begins the 4th day of hearings on issues involved in H.R. 28, the Federal Reserve System Accountability Act of 1993. I welcome Charles Bowsher, the Comptroller General of the General Accounting Office, and look forward to his testimony. He will tell us about the legal limitations the GAO faces in examining Federal Reserve operations. In testimony during these hearings on October 13, Federal Reserve Chairman Alan Greenspan told us, and I quote, GAO, in the 1978 act, could audit all aspects of the Federal Reserve System with the exclusion of those which refer to the question of the deliberations related to monetary policy, end of quote. Was he trying to mislead us? Let me tell you some areas of Federal Reserve operations that the GAO cannot investigate. Most people do not know that when the Federal Reserve changes the money supply, it does so from its New York Federal Reserve Bank in an auction separate from the U.S. Treasury auctions used to borrow money for government operations. Each morning, around 10 a.m., the Federal Reserve Bank of New York holds a 30-minute auction with approved bank and nonbank dealers in order to change...

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