

HR 7260

Transparency in the Creation of Wealth Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 3, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Oct 3, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7260>

Sponsor

Name: Rep. Kucinich, Dennis J. [D-OH-10]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House | Referred To | Oct 3, 2008 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Transparency in the Creation of Wealth Act of 2008 - Directs the Board of Governors of the Federal Reserve System to: (1) devise, calculate, and publish a replacement for the discontinued M3 monetary statistic; (2) tabulate and publish a statistical description of the current distribution of wealth in the United States by quintile; (3) calculate and report to the Congress the total annual seigniorage interest income received by financial institutions as a result of their being allowed to create money in the form of the credit they extend above their own cash deposits or reserves before extending the loans; (4) calculate and publish semi-annually the loss or gain in economic output due to the deviation of the previous year's actual unemployment rate from the 4% level required by specified statute; (5) tabulate and publish data showing the amount of credit and the percentage of credit now being created and directed into specified transactions; (6) develop a market-based estimate of the value of residential, corporate and publicly owned land and report figures; and (7) make projections, in ten-year increments, of the net foreign debt, and estimate and report on the location of federal reserve notes, by country and type of holder.

Directs the Comptroller General to conduct a full audit of the Federal Reserve System in every year before a presidential election year.

Directs the Board to: (1) publish a quarterly and annual summary of total credit market debt; (2) release the statistics required to be compiled by this Act at a quarterly news conference; and (3) the survey of consumer finances and the total credit market debt report at an annual news conference.

Actions Timeline

- **Oct 3, 2008:** Introduced in House
- **Oct 3, 2008:** Referred to the House Committee on Financial Services.