



January 6, 2017

Support the Federal Reserve Transparency Act, S. 16

On behalf of FreedomWorks' activist community, I urge you to contact your senators and urge them to cosponsor the Federal Reserve Transparency Act, S. 16, introduced by Sen. Rand Paul (R-Ky.). This important piece of legislation would require a full audit of the Federal Reserve by the Government Accountability Office. FreedomWorks has already released a letter of support for the House version of the Federal Reserve Transparency Act, H.R. 24, introduced by Rep. Thomas Massie (R-Ky.).

The Federal Reserve, which currently operates under a veil of secrecy and the myth of independence, wields immense power over the United States' economy, and many economists cite the central bank's loose monetary policy as playing a major role in the 2007-2008 financial crisis. Americans deserve to know the logic behind the Federal Reserve's decisions, and the Federal Reserve Transparency Act would open its books to Congress.

The Federal Reserve Transparency Act instructs the Comptroller General of the United States, who serves as the director of the Government Accountability Office (GAO) to complete an audit of the Federal Reserve within 12 months of its enactment. A report of the findings of the audit would be required within 90 days of its completion.

The bill would require the Federal Reserve to provide information to the GAO, currently excluded from audits under 31 USC 714(b), including discussions between the Federal Reserve and the Treasury Department, as well as transactions with foreign banks.

Nearly three-quarters of Americans support an audit of the Federal Reserve. Moreover, President-elect Donald Trump has expressed support for an audit of the central bank. The support from the American people and the incoming administration, as well as the need to bring transparency and accountability to the Federal Reserve, are reasons why we urge you to contact your senators and ask them to support the Federal Reserve Transparency Act.

Sincerely,

Adam Brandon
President and CEO, FreedomWorks