



January 17, 2019

Support the Federal Reserve Transparency Act, S. 148

On behalf of FreedomWorks' activist community, I urge you to contact your senators and urge them to cosponsor the Federal Reserve Transparency Act, S. 148, if they haven't already done so. Introduced by Sen. Rand Paul (R-Ky.), the Federal Reserve Transparency Act would require a full audit of the Federal Reserve by the Government Accountability Office.

The Federal Reserve currently operates under a veil of secrecy and a myth of independence. Yet, the Federal Reserve wields immense power over the 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 would require the Federal Reserve to provide information to the Government Accountability Office that currently excluded from audits under 31 USC 714(b). Information currently excluded from audits that would be incorporated into audits under the Federal Reserve Transparency Act would include discussions between the Federal Reserve and the Treasury Department, as well as transactions with foreign banks.

The bill also instructs the Comptroller General of the United States, who serves as the director of the Government Accountability Office 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.

Nearly three-quarters of Americans support an audit of the Federal Reserve. Moreover, President Donald Trump has expressed support for an audit of the central bank. The support from the American people and president, as well as the need to bring transparency and accountability to the Federal Reserve, are the reasons why we urge you to contact your senators and ask them to cosponsor the Federal Reserve Transparency Act, S. 148.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Brandon', with a stylized flourish at the end.

Adam Brandon
President, FreedomWorks