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Congress of the United States
House of Representatives
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COMMITTEE ON OVERSIGHT
& GOVERNMENT REFORM
SUBCOMMITTEE ON ECONOMIC GROWTH,
JOB CREATION AND REGULATORY AFFAIRS
SUBCOMMITTEE ON NATIONAL SECURITY,
HOMELAND SECURITY, AND FOREIGN OPERATIONS
COMMITTEE ON SMALL BUSINESS
SUBCOMMITTEE ON INVESTIGATIONS,
OVERSIGHT AND REGULATIONS
SUBCOMMITTEE ON CONTRACTING
AND WORKFORCE

Dear [Senator's name],

On October 9, 2013, President Barack Obama nominated Janet Yellen to be the next Chairman of the Federal Reserve. We urge that you support a hold on her confirmation until the Federal Reserve Transparency Act receives a vote.

Passed by the House 327 to 98 on July 25, 2012, this bill enables the Government Accountability Office (GAO) to audit the Fed's most important activities. This includes the Fed's "discount window," its funding facilities, its open market operations, and its agreements with foreign banks. All action taken by the Federal Reserve should be made known to Congress, which chartered the institution nearly 100 years ago.

The Federal Reserve System is presently accountable to nobody. There is no budget. Its critical activities are exempt from meaningful audits. There is no effective congressional supervision of its operations. The only check on the Federal Reserve is the rare occasion that a new chairman is nominated by the President.

The first audit of the Federal Reserve uncovered details about how the United States provided \$16 trillion in loans to bail out American and foreign banks and businesses. More investigation is needed. It makes little sense that Congress has access to national security secrets but not to the Fed's lending activities.

The decisions made by the Federal Reserve profoundly affect the workings of the economy and the daily lives of our constituents. It decides who gets bailed out and who fails. Millions of jobs are directly and indirectly tied to the bank's actions. As the Fed is an instrument of the federal government, Congress—as representatives of the people—must remain informed about the decisions made at the Federal Reserve.

Therefore, we call upon the Senate to keep a hold on Janet Yellen's confirmation until the Federal Reserve Transparency Act receives a vote.

Sincerely,

[members of Congress]