

4/0x/09

Dear Representative,

We the undersigned organizations representing millions of Americans encourage you to co-sponsor H.R. 1207 “The Federal Reserve Transparency Act” which would eliminate the restrictions on the General Accounting Office (GAO) audits of the Federal Reserve.

Since its inception, the Federal Reserve has operated without sufficient transparency or accountability to the American people. In fact, current law specifically excludes the Fed from audit or real congressional oversight. No other government agency has such an utter lack of sunshine.

The Federal Reserve has created and dispersed trillions of dollars in response to our current financial crisis. Americans across the nation, regardless of their opinion on the bailouts, want to know where that money has gone and exactly how much has been spent.

H.R. 1207 would open up the Fed’s funding facilities, such as the Primary Dealer Credit Facility, Term Securities Lending Facility, and Term Asset-Backed Securities Lending Facility to Congressional oversight.

Additionally, audits could include discount window operations, open market operations, and agreements with foreign central banks, such as the ongoing dollar swap operations with European central banks.

By opening all Fed operations to a GAO audit and calling for such an audit to be completed by the end of 2010, the H.R. 1207 would achieve much-needed transparency of the Federal Reserve.

Sincerely,