

I voted Yes on H.R. 459, "the Federal Reserve Transparency Act of 2012," which would direct the United States Comptroller General to conduct a thorough audit of both the Federal Reserve Board of Governors and the Federal Reserve banks within 12 months of the date of enactment and submit a final report to Congress within 90 days of completion of the audit. The report to Congress must include detailed findings of the audit and recommendations for legislative and administrative actions.

Since its inception in 1913, the powers and scope of the Federal Reserve System have expanded considerably – including unprecedented steps taken as a result of the 2008 financial crisis to bailout several of the nation's largest banks. Although the Federal Reserve is independent in its decision making, it remains subject to congressional oversight. I strongly support efforts to create an open and transparent government across all branches of government and executive agencies, and I believe this audit will shed much-needed light on the activities and practices of the Federal Reserve System and allow Congress to appropriately exercise its oversight responsibilities.

H.R. 459 passed the House of Representatives by a vote of 327 – 98.