

United States Senate

WASHINGTON, DC 20510

May 12, 2014

Dear Senate Majority Leader Reid,

I am writing to convey my objection to floor consideration of the pending nominations to the Federal Reserve System, Executive Calendar No. 767, 768, 769, and 771 without also considering legislation to bring much-needed transparency to the Fed.

As the Senate debates the Federal Reserve Board nominees, there is no more appropriate time to provide Congress with additional oversight and scrutiny of the actions and decisions of the central banks. Therefore, I request that my bipartisan legislation, S. 209, the Federal Reserve Transparency Act, be scheduled for an up or down vote concurrently with nominees to the Federal Reserve Board of Governors.

My bill calls to eliminate all restrictions placed on Government Accountability Office (GAO) audits of the Federal Reserve. The Fed's credit facilities, securities purchases, and quantitative easing activities would also be subject to Congressional oversight. Similar legislation passed 327-98, with bipartisan support, in the House of Representatives on July 25, 2012. This same bill has been stalled in the Senate for more than three years.

Accordingly, I will object to any unanimous consent agreement or the waiver of any rule with respect to these nominees without a vote on S. 209. I know you have been an outspoken proponent of Federal Reserve transparency in the past, and I hope we can work together to pass this important legislation.

Sincerely,



Rand Paul, M.D.