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Rokita-Cosponsored “Audit the Fed” Bill Passes House

(Washington, D.C.) – U.S. Rep. Todd Rokita (IN-4) voted today in favor of the Federal Reserve Transparency Act, H.R. 459, which he also cosponsored. The bill passed the House of Representatives on a bipartisan vote of 327-98.

Following the passage of H.R. 459, Rokita issued the following statement: *“As Hoosiers struggle to find work and balance their checkbooks, many do not realize the significant effect that Federal Reserve policy has on their personal finances. With this vote, we’re demanding transparency from those who guide our financial markets and monetary policy. This bill takes an important step in restoring consumer confidence in our markets by requiring transparency from the hands shaping market policy,”* said Rokita.

The Federal Reserve was established by Congress, but current law does not allow for a full audit of the Fed's monetary policy. The Federal Reserve Transparency Act would require the Comptroller General to complete an audit of the Board of Governors of the Federal Reserve System and of the Federal Reserve banks before the end of 2012, followed by a detailed report to Congress.

A Fed audit would provide oversight and accountability for the Fed’s decisions on monetary policy, which have a significant impact on U.S. currency value and interest rates. The policies set at the Fed also heavily influence inflation, the stock market, and the housing market – and thus affect the daily lives and financial situations of all Americans.

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