



October 26, 2023

To the Members of the United States Senate:

The U.S. Chamber of Commerce opposes Amendment #1217 to the FY24 Military Construction, Veterans Affairs, and Transportation, Housing, and Urban Development appropriations bill, or any similar amendment, that would require the Comptroller General of the United States and the Government Accountability Office to audit the Board of Governors of the Federal Reserve System.

This amendment is unnecessary. The Federal Reserve issues audited annual financial statements. The only outcome of such “audit the Fed” legislation would be the politicization and second-guessing of the Federal Reserve’s monetary policy decisions. Such an injection of pressure from outside the Fed could ultimately harm markets and the U.S. economy.

The Chamber remains committed to sound, workable financial regulatory reform, and urges you to reject any amendment that would establish an “audit the Fed” requirement.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley".

Neil L. Bradley
Executive Vice President, Chief Policy Officer,
and Head of Strategic Advocacy
U.S. Chamber of Commerce