



CONGRESSMAN GARY G. MILLER

PRESS RELEASE

CALIFORNIA'S 42ND DISTRICT



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Congressman Gary Miller's Statement On the Senate-Passed Amendment to Audit the Fed

WASHINGTON, DC – Yesterday, the Senate approved an amendment by 96-0 to require the Government Accountability Office to audit more than \$2 trillion in emergency lending by the Federal Reserve during the banking crisis, adopting a narrower measure than contained in House-passed legislation. This amendment was attached to a broader measure that would revamp the nation's financial regulatory system.

Following the passage of the Senate amendment, Congressman Gary Miller, who is a cosponsor of legislation to audit the Federal Reserve, released the following statement:

“While this amendment is a step in the right direction, it does not go far enough. Because this amendment is only a one-time audit of the Fed's actions during the banking crisis, it does not guarantee accountability in the future.

“American taxpayers are sick and tired of bailing out failed institutions at their expense. Rather than perpetuate this culture of bailouts, it is time to shed light on the Fed's practices and increase transparency in the future. As the House and Senate continue working on financial regulatory reform, I hope that a full audit of the Federal Reserve will be included in the final package.”

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