



Congress of the United States
House of Representatives
Washington, DC 20515-0605

May 13, 2021

Jerome Powell
Chairman
Federal Reserve System
20th St. and Constitution Ave., NW
Washington, DC 20551

Dear Chairman Powell,

We write regarding your recent comments on Columbia Broadcast System's (CBS) 60 Minutes Program about the United States federal budget. As fiscal conservatives, we are deeply concerned with the direction our country is heading with increased spending and rising deficits. Our country's spending habits are driving our economy toward fiscal insolvency. As elected Representatives, we are entrusted by our constituents to steward taxpayer money and curb out-of-control spending.

As Chairman of the Federal Reserve, you have an important role in impacting monetary policy in the United States. For this reason, we are concerned by your comments in your recent interview with CBS, where you said: "The U.S. federal budget is on an unsustainable path, meaning the debt is growing faster than the economy, and that's kind of unsustainable in the long run. That doesn't mean debt is at an unsustainable level today. It's not...we'll have to return to a sustainable path. The time to do that is when the economy is strong and we're fully recovered and people are working and taxes are rolling in. The time to do that is not now."

We agree that our debt is on an unsustainable path. However, we are concerned with your lack of urgency, especially given your remarks last year regarding increased stimulus spending, "It would be a concern if Congress were to pull back from the support that it's providing too quickly." We would hope that you would acknowledge that fiscal responsibility is good for our nation and all Americans.

Due to President Donald Trump's tax and regulatory policies, the United States is enjoying economic growth and even lower unemployment rates than during the Obama-Biden Administration. In fact, the economy is stronger than expected, despite unnecessarily harsh lockdowns for the coronavirus.

In order to fulfill our Constitutional responsibility regarding the power of the purse, we are requesting written answers to the following questions within 30 days of this letter:

- Do you believe the U.S. federal budget is truly on an unsustainable path? In your opinion, what is an unsustainable path?
- Do you believe the trajectory of the national debt is at an unsustainable level today?
- States and businesses are re-opening from strict COVID lockdowns, and most economic projections are strong for 2021. If, in your opinion, now is not the time to return to sustainable fiscal policies, could you please provide specifics on when that time might be?

Thank you for your consideration of this request. We look forward to your response.

Sincerely,



Bob Good
Member of Congress



Michael Cloud
Member of Congress



Ted Budd
Member of Congress



Ralph Norman
Member of Congress



Mark E. Green, M.D.
Member of Congress



Scott Perry
Member of Congress



Glenn Grothman
Member of Congress



Lauren Boebert
Member of Congress



Andy Biggs
Member of Congress



Chip Roy
Member of Congress



Ben Cline
Member of Congress