



Written by [Joe Wolverton, II, J.D.](#) on July 27, 2016

Rand Paul Just Short of Forcing Vote on Audit the Fed Bill

Soon, the Federal Reserve could be forced for the first time to open its books and expose its machinations to Congress.

Senator Rand Paul (shown, R-Ky.) reports that he is “about seven votes short” of the 60 votes he believes would be procedurally sufficient to get a vote in the Senate.

In an interview with Kitco News just moments after he left the stage at Freedom Fest in Las Vegas, Paul explained that while the House of Representatives has passed numerous measures aimed at auditing the Federal Reserve, it is “taking forever in the Senate.”



He promises that he will keep trying, however, and he told Kitco News that he would be looking to bring Democrats on board as co-sponsors this time around in an effort to expand the reach of the measure.

Paul reports that he has targeted one influential Democrat in particular to be a co-sponsor: Bernie Sanders.

While Sanders did vote in favor of Paul’s previous attempt to shine some daylight into the shadowy workings of the central bank, he has yet to lend his name and influence to Paul’s latest effort.

In fact, in an article published by *The Hill* in 2010, Paul slammed Sanders for having “sold out.”

“Bernie Sanders has sold out and sided with [Sen.] Chris Dodd to gut Audit the Fed in the Senate. His ‘compromise’ is what the administration and banking interests want,” Paul wrote on Facebook after Sanders worked to gut the Fed-busting bill.

After voting in favor of the bill this past January, Sanders defended his actions in a *New York Times* op-ed.

“In 2010 I inserted an amendment in Dodd-Frank to audit the emergency lending by the Fed during the financial crisis. We need to go one step further and require the Government Accountability Office to conduct a full and independent audit each and every year,” he wrote.

The last time the bill came before the upper chamber in January, a majority of senators — 53 — voted in favor of it, but that number is just shy of the 60 votes it would take to overcome any potential procedural roadblocks erected by the establishment.

Curiously, three senators were absent on that day in January when the last Audit the Fed vote was counted, including Paul’s erstwhile ally, former GOP presidential hopeful Senator Ted Cruz (R-Texas).

Not so surprisingly, the White House opposes any effort to expose the Fed to the light of oversight.

In a *Wall Street Journal* op-ed, Jason Furman, chairman of the White House Council of Economic advisers, called such an audit “dangerous,” describing Paul’s bill as “somewhere between superfluous



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and highly counterproductive.”

Janet Yellen, chairwoman of the Federal Reserve, warns that any attempt by lawmakers to pull the curtain back on the bank’s dealings would adversely affect the Fed’s ability to do its job properly by inserting politics into the system.

On the other hand, an audit might reveal that rather than working to improve the economy of the United States, the Fed has used its immeasurable power and influence to make the wealthy wealthier and to keep international banking conglomerates afloat with billions of dollars in bailout money.

The most important question for those wondering why auditing the Fed is such a big deal is: What effect has the Federal Reserve had on the economy of the United States?

Here’s a short answer.

First, the unelected governors of the unconstitutional central bank have an absolute stranglehold and monopoly over the flow of our nation’s money and credit. Not once since its inception in 1913 has there ever been a thorough audit or an accounting to Congress about its activities.

During its century-long reign over the financial well-being of our country, the Federal Reserve has manipulated our currency until it is nearly worthless. Meanwhile Congress turns a blind eye and a deaf ear to the crisis and the calls to control it.

The fact is that since that day in 1913, the dollar has lost over 95 percent of its purchasing power. Most, if not all, of this precipitous decline was caused by the mindless monetary policy of the Federal Reserve.

The United States of America has been driven to the very edge of a devastating fiscal cliff by the folly of the Federal Reserve and the abdication of its authority by an impotent Congress. Together, these factors add up to \$14 trillion in ill-conceived loans and federal bailouts and a crushing national debt of over \$19 trillion.

Adding insult to injury, during testimony to Congress in 2009, Federal Reserve Chairman Ben Bernanke refused to reveal to committee members the names of the institutions that received trillions of dollars from the Fed. Later, he told our elected representatives that he would not disclose the identity of the foreign banks that were parties to sweetheart deals with the Federal Reserve.

Perhaps this is the year that the Fed is called on the carpet. Perhaps Senator Paul can wrangle the seven votes he needs in the Senate and Congress will finally expose the unconstitutional, undisclosed, disastrous dealings of the Federal Reserve and restore Congress to its rightful role of representatives of the people.



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