



Written by [Joe Wolverton, II, J.D.](#) on May 9, 2014

Bipartisan Majority of House Supports “Audit the Fed” Bill

On Wednesday, May 7, Ron Paul’s Campaign for Liberty announced that the “Audit the Fed” bill originally proposed by the former congressman and recently reintroduced by Representative Paul Broun (R-Ga.) now enjoys the bipartisan support of a majority of the House of Representatives.

“I am pleased to see such wide support for Audit the Fed, and I hope the House moves quickly to pass this important piece of legislation,” said Paul, the Campaign for Liberty chairman.



Citing a Rasmussen poll conducted in November 2013, Campaign for Liberty reports that not only does the “Audit the Fed” measure have broad support in Congress, but “74 percent of the American people want to audit the Federal Reserve. This latest poll is consistent with previous polling showing a vast majority of Americans desire greater Federal Reserve transparency.”

The Campaign for Liberty statement provided a little legislative history of the effort to expose the Fed’s procedures:

Ron Paul’s “Audit the Fed” bill, H.R. 459, gained 274 cosponsors and passed the House of Representatives in the 112th Congress on July 25, 2012, by an overwhelming three-fourths majority of 327-98, after a nationwide grassroots mobilization effort led by Campaign for Liberty. The legislation calls for a “full audit of the Board of Governors of the Federal Reserve System and the Federal Reserve banks by the Comptroller General of the United States.”

In February 2013, Ron Paul’s son, Senator Rand Paul (R-Ky.), offered the Federal Reserve Transparency Act of 2013, also known as “Audit the Fed.” The bill would eliminate restrictions on Government Accountability Office (GAO) audits of the Federal Reserve.

Additionally, the bill would give Congress oversight of the Fed’s credit facilities, securities purchases, and quantitative easing activities.

“The Fed’s operations under a cloak of secrecy have gone on too long and the American people have a right to know what the Federal Reserve is doing with our nation’s money supply,” Paul said in a statement. “Audit the Fed has significant bipartisan support in Congress and across the country and the time to act on this is now.”

Senator Paul’s bill, S. 209, has 29 co-sponsors in the Senate, including one Democrat, Mark Begich of Alaska.

In January 2013, Broun introduced the House version, the version that Campaign for Liberty reported on May 7 has 223 co-sponsors.

The Broun bill currently pending in the House is nearly identical to the bill originally offered by Ron Paul. In a statement, Broun said he was fighting the Fed in order to “pick up where Ron Paul left off.” After Ron Paul’s last attempt to audit the Federal Reserve handily passed through the House in 2012,



Written by [Joe Wolverton, II, J.D.](#) on May 9, 2014

Senator Harry Reid (D-Nev.) blocked the legislation, saying he wouldn't be comfortable bringing the matter to the Senate until he'd had a "real serious conversation" with Fed chairman Ben Bernanke.

While Reid's opposition to a hearing on the Audit the Fed measure, not to mention a vote on it, can be counted on, the lassitude of Republican lawmakers could be the highest hurdle the bill would have to get over.

There's evidence that conservative groups that would typically be counted on to join a fight against the Fed are losing their lust for battle.

As *Roll Call* reported on November 13, 2013:

The Club for Growth and Heritage Action for America, two prominent organizations that have not shied away from battles with the pro-business wing of the Republican party, appear ready to spend the Yellen fight on the sidelines.

"There's no mystery and it's not complicated. We just almost never take a position on monetary policy," said Club for Growth spokesman Barney Keller in an email. "Thus, we probably won't be involved in the Yellen nomination."

And, true to their word, they were not.

Janet Yellen was confirmed in January of this year by a vote of 56-26, despite efforts by Senator Paul and others to [block the nomination](#) pending consideration of the "Audit the Fed" bill.

The reaction to Yellen's confirmation and the concomitant likelihood that the Fed would go on working in the shadows was [reported by The New American](#):

Senator Rand Paul, who was stranded by weather, arrived after the vote, but delivered a scathing denunciation in the Senate of the Fed's secrecy and money manipulation:

I rise today in opposition to secrecy — in opposition to the veil of secrecy that clothes the moneychanging that takes place in the temple of the Federal Reserve. While the money changes hands the moneyed class gets richer and the middle class gets shortchanged. It is more than time to part the curtain that hides the trillions of dollars that change hands.

There is a revolving door from Wall Street to the Treasury to the Fed and back again. We have former Secretaries of Treasury who go from government to Wall Street pocketing hundreds of millions of dollars.

I've called repeatedly for transparency at the Federal Reserve, so Americans can see what is being done with their money supply. Every time I call for transparency people from both sides have said "transparency would undermine Fed independence."

This is, in a sense, laundering money from the American people to bail out big banks and Wall Street.

Many "conservative" organizations were nowhere to be found when the rubber hit the road.

It seems that someone should have a "real serious conversation" with congressional leaders and these so-called conservative groups about the damage the Federal Reserve and the shadowy coterie of global bankers who own it have done to the economic well-being of the United States.

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.



Written by [Joe Wolverton, II, J.D.](#) on May 9, 2014

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 monetary policy of the Federal Reserve.

Adding insult to injury, during testimony to Congress in 2009, Ben Bernanke refused to reveal to committee members the names of the institutions that received trillions of dollars in bailout money 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.

When it comes to the central bank and its machinations, the fix is in. The Fed — ostensibly a non-profit organization — owns the mint, the money, and sets the terms of the loans it makes to the federal treasury. What's more, there is no product; there is nothing being loaned other than worthless paper that can never be traded in for anything of value because all that is used to secure the worth of the currency is now owned by the very bankers who control the Federal Reserve.

And the Fed will continue to accumulate power. There is no limit to the lengths global bankers will go to in order to enslave the population of the world. There is no hope of regulating restraint. Power of this magnitude operates beyond the reach of regulations.

As it has since 1958, The John Birch Society offers Americans a well-established, experienced, and influential way of organizing with like-minded constitutionalists who demand the Federal Reserve be not only audited but abolished. A [statement from The John Birch Society declares](#) the group's position:

The powers of Congress are described in Article I, Section 8 of the Constitution, and the creation of a central bank like the Federal Reserve is not listed as one of those powers. The Federal Reserve is charged with protecting the value of the dollar through managing our nation's monetary policy. However, since its inception in 1913, the dollar has lost 95 percent of its value under the Federal Reserve's monetary oversight. The John Birch Society advocates abolishing the Federal Reserve.

Photo of Federal Reserve headquarters in Washington, D.C.

Joe A. Wolverton, II, J.D. is a correspondent for The New American and travels nationwide speaking on nullification, the Second Amendment, the surveillance state, and other constitutional issues. Follow him on Twitter @TNAJoeWolverton and he can be reached at jwolverton@thenewamerican.com.



Subscribe to the New American

Get exclusive digital access to the most informative,
non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



Subscribe

What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.