



Written by [Joe Wolverton, II, J.D.](#) on October 28, 2013

Rand Paul Commits to Tie Yellen Nomination to Audit the Fed Bill

Senator Rand Paul (R-Ky.; shown) informed Senate leadership that he intends to oppose President Obama's nomination of Janet Yellen to be the next chairman of the Federal Reserve, and he plans to use the process to draw attention to his efforts to audit the country's central bank and the cartel that controls it.



In an e-mail sent to supporters of Campaign for Liberty, the organization founded and led by his father, former congressman Ron Paul, Rand said in a video message: "As part of Senate consideration of the Janet Yellen nomination to be Chair of the Federal Reserve, I will request a vote on my bipartisan Federal Reserve Transparency Act, S. 209. The American people deserve transparency from the Federal Reserve and the federal government as a whole," as reported in [a story posted by CNBC](#).

An source inside the office of Senator Paul told *The New American* that Paul had not settled on a tactic. What is known, however, is that the Establishment members of both major political parties cannot be counted on to support Paul's effort to expose the tyranny of fiat money and the Fed's role in dramatically devaluing the dollar.

As reported in the *Wall Street Journal* weekend edition:

It's unclear how many Republicans might oppose Ms. Yellen. While many GOP senators have criticized the Fed's bond-buying programs and many are expected to vote against her, some have indicated they could potentially support her.

Senator Susan Collins (R-Maine) said earlier this month she wouldn't make a decision until Ms. Yellen's hearings, but said she was "favorably disposed toward her."

Senator Mike Johanns (R-Neb.), a member of the banking committee, said earlier this month that he was "absolutely open to the possibility I'll support her."

Procedurally, Paul would have a difficult time serving as anything more than a speed bump in the road to Yellen's confirmation. He can do nothing until the vote comes before the full body of the Senate and any maneuver he attempted to stall the vote could be overcome by 60 votes. That tally wouldn't be hard to come by considering the size of the Democratic caucus (54 votes) and the number of Republicans willing to violate their oaths of office.

Senator Paul is not the sort to be dissuaded by being outnumbered in a confirmation battle, however.



Written by [Joe Wolverton, II, J.D.](#) on October 28, 2013

In March, the freshman senator led an [almost-13-hour filibuster](#) of the nomination of John Brennan as head of the CIA.

Paul's fight to audit the Fed didn't begin with the Yellen nomination, however.

On July 29, Senator Paul sent a similar message to members of the Campaign for Liberty asking for help in a project very familiar to that organization:

I've introduced S. 209, the Audit the Fed bill, and I'm going to do everything I can to expose the Fed and stop Ben Bernanke's economic snake oil "solutions" from wrecking our fragile economy.

Your action today in support of my father's Campaign for Liberty will help turn up the heat on my colleagues to pass Audit the Fed.

In February, Senator Paul 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."

There may be hope that the people's representatives may actually finally wrest the reins of federal fiscal policy away from the unelected, unaccountable governors of the Federal Reserve.

As of the time of writing, Senator Paul's bill, S. 209, has 24 co-sponsors in the Senate, including one Democrat, Mark Begich of Alaska.

In January, a companion measure was offered in the House of Representatives by Representative Paul Broun (R-Ga.) and currently has 153 cosponsors.

When it comes to dragging the policies and procedures of the Federal Reserve into the sunshine of congressional oversight, Rand Paul has it in his DNA.

As recounted on RonPaul.com:

For the past 30 years, Congressman Ron Paul has worked tirelessly to bring much-needed transparency and accountability to the secretive bank. And in 2009 and 2010 his unfaltering dedication showed astonishing results: HR 1207, the bill to audit the Federal Reserve, swept the country and made the central bankers shudder at their desks. The bill passed as an amendment both in the House Financial Services Committee and in the House itself.

Then, in 2012, his final year in the House, Congressman Ron Paul reintroduced the Audit the Fed bill (H.R. 459), which passed the House 327-98.

In fact, Representative Broun's bill currently pending in the House is a copy of Ron Paul's bill. In a statement, Broun said he was fighting the Fed in order to "pick up where Ron Paul left off."

Now, his son is leading the assault in the Senate.

While the Rand Paul Audit the Fed bill would bring transparency to the purposely shadowy goings on at the Federal Reserve, what isn't so clear is why the Senate has yet to vote on any of the measures mentioned above.



Written by [Joe Wolverton, II, J.D.](#) on October 28, 2013

After Ron Paul's last attempt to audit the Federal Reserve handily passed through the House in 2012, 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.

Perhaps someone should have a real serious conversation with Reid about the unconstitutional and unconscionable damage the Federal Reserve and the shadowy coterie of global bankers that 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.

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.

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 \$16 trillion.

Adding insult to injury, during testimony to Congress in 2009, 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.

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.

In his seminal book, *A History of Money and Banking in the United States*, Murray N. Rothbard explained that the international financial cabal's impetus to create the central bank was to use it as a "cartel device to enable the nation's banks to inflate the money supply in a coordinated fashion, without suffering quick retribution from depositors or noteholders demanding cash."

It is well known that both Ron and Rand Paul have at times supported gold as a hard currency alternative to the paper specie issued (unconstitutionally) by the cartel. What isn't as well known, however, is that many members of the Federal Reserve board have at various times likewise supported gold as a popular means of exchange.

Rothbard questions the purity of the motives of some economists and Federal Reserve officials who claim to support a return to the so-called gold standard. Rothbard believes that the Fed might back such a move in order to exercise stricter control over the economy. Members of the cartel, Rothbard said, "wanted to press on to use the gold standard as a hard-money camouflage behind which they could change the system into one less nakedly inflationist than populism but far more effectively controlled by the big-banker elites."



Written by [Joe Wolverton, II, J.D.](#) on October 28, 2013

And the Fed will continue to accumulate power. There is no limit to the lengths these 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.

Treating the tumor will not eradicate this cancer. The entire mass must be cut out.

If we are to restore financial vitality to this country, Americans must demand that Congress revoke the charter that created the Federal Reserve and return all the money it has seized to the people and the market that it has held as indentured servants for over a century.

Perhaps this is the year that the Fed is called on the carpet. Perhaps Senator Paul can leverage his popular support and use his opposition to the confirmation of Janet Yellen to expose the Federal Reserve's unconstitutional, undisclosed, and disastrous manipulation of the economic might of the United States.

Photo of Sen. Rand Paul: AP Images

Joe A. Wolverton, II, J.D. is a correspondent for The New American and travels frequently nationwide speaking on topics of nullification, the NDAA, and the surveillance state. He is the host of The New American Review radio show that is simulcast on YouTube every Monday. 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.