



Senate Confirms Yellen; Paul, Cruz, Others Demand Fed Audit

By a vote of 56 to 26, the U.S. Senate confirmed Janet Yellen (shown) as the next chair of the Federal Reserve, following Ben Bernanke's retirement from the Fed at the end of the month. The Senate vote came Monday evening, January 6, with 18 members failing to vote, most of whom were stranded by weather at airports and unable to get back to Washington in time for the confirmation vote. Eleven Republicans broke party ranks to join a solid Democrat vote in favor of Yellen, who has held various positions at the Fed for more than a decade, most recently as vice chair under Bernanke. (For the Senate roll call vote on the Yellen nomination, see below.)



Senator Rand Paul (R-Ky.), 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 money changing 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.

Senator Ted Cruz (R-Texas), who voted against the Yellen nomination, released the following statement on the confirmation vote:

We're five years into the Federal Reserve's quantitative easing program, and the economy is stuck in malaise. Printing money by the trillions is dangerous, and working people need real economic growth to get their lives back on track.

Janet Yellen has said she intends to continue current Fed policy, which may help Wall Street but is leaving Main Street with higher prices for gas and food, near-zero interest rates for savers, and stagnation for small businesses that aren't growing or hiring. Meanwhile, workers' wages remain depressed and most households haven't recouped their lost wealth from the recession.

I'm also troubled that Ms. Yellen continues to oppose full transparency at the Fed — we need to



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audit the Fed now, so the American people can fully understand the scope and consequences of its recent extraordinary policies. For these reasons, I cannot support her nomination.

Campaign for Liberty, founded by Rep. Ron Paul, the longtime Federal Reserve critic, released the following statement from C4L President John Tate after the U.S. Senate confirmed Janet Yellen to be the next chair of the Federal Reserve:

As long as Congress allows the Federal Reserve to operate in almost total secrecy, it makes no difference who chairs one of the world's most powerful institutions. Policy at the Federal Reserve will not change with Yellen at the helm.

Yellen will continue to inflate the currency, bail out Wall Street, and demand these actions be kept secret from the American people. Harry Reid, despite repeatedly calling for an audit of the Federal Reserve throughout his career, has now become the greatest cheerleader for Federal Reserve secrecy by refusing to even allow a vote on legislation supported by nearly 75 percent of Americans.

Campaign for Liberty will continue to mobilize Americans in support of H.R 24 and S.209, our top legislative priorities, in 2014.

[H.R. 24](#), the Federal Reserve Transparency Act of 2013, and [S. 209](#), its Senate counterpart will be major battlegrounds in the fight for liberty in the coming year.

SENATE ROLL CALL ON YELLEN CONFIRMATION:

YEA VOTES

Alexander (R-Tenn.),
Ayotte (R-N.H.),
Baucus (D-Mont.),
Bennet (D-Colo.),
Blumenthal (D-Conn.),
Booker (D-N.J.),
Boxer (D-Calif.),
Brown (D-Ohio),
Burr (R-N.C.),
Cantwell (D-Wash.),
Cardin (D-Md.),
Carper (D-Del.),
Casey (D-Pa.),
Chambliss (R-Ga.),
Coats (R-Ind.),
Coburn (R-Okla.),
Collins (R-Maine),
Coons (D-Del.),
Corker (R-Tenn.),
Donnelly (D-Ind.),
Feinstein (D-Calif.),
Flake (R-Ariz.),
Franken (D-Minn.),



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Gillibrand (D-N.Y.),
Hagan (D-N.C.),
Heinrich (D-N.M.),
Hirono (D-Hawaii),
Johnson (D-S.D.),
Kaine (D-Va.),
Kirk (R-Ill.),
Klobuchar (D-Minn.),
Landrieu (D-La.),
Leahy (D-Vt.),
Levin (D-Mich.),
Manchin (D-W.Va.),
McCaskill (D-Mo.),
Menendez (D-N.J.),
Merkley (D-Ore.),
Mikulski (D-Md.),
Murkowski (R-Ark.),
Murphy (D-Conn.),
Murray (D-Wash.),
Nelson (D-Fla.),
Pryor (D-Ark.),
Reed (D-R.I.),
Reid (D-Nev.),
Rockefeller (D-W.Va.),
Schatz (D-Hawaii),
Schumer (D-N.Y.),
Stabenow (D-Mich.),
Tester (D-Mont.),
Udall (D-Colo.),
Udall (D-N.M.),
Warner (D-Va.),
Whitehouse (D-R.I.),
Wyden (D-Ore.),

NAY VOTES

Barrasso (R-Wy.),
Blunt (R-Mo.),
Boozman (R-Ark.),
Cochran (R-Miss.),
Cornyn (R-Texas),
Crapo (R-Idaho),
Cruz (R-Texas),
Enzi (R-Wy.),
Fischer (R-Neb.),
Grassley (R-Iowa),



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Heller (R-Nev.),
Hoeven (R-N.D.),
Inhofe (R-Okla.),
Isakson (R-Ga.),
Johanns (R-Neb.),
Johnson (R-Wis.),
Lee (R-Utah),
Risch (R-Idaho),
Roberts (R-Kan.),
Rubio (R-Fla.),
Sessions (R-Ala.),
Scott (R-S.C.),
Shelby (R-Ala.),
Toomey (R-Pa.),
Vitter (R-La.),
Wicker (R-Miss.),

NOT VOTING

Baldwin (D-Wis.),
Begich (D-Ark.),
Durbin (D-Ill.),
Graham (R-S.C.),
Harkin (D-Iowa),
Hatch (R-Utah),
Heitkamp (D-N.D.),
King (I-Maine),
Markey (D-Mass.),
McCain (R-Ariz.),
McConnell (R-Ky.),
Moran (R-Kan.),
Paul (R-Ky.),
Portman (R-Ohio),
Sanders (I-Vt.),
Shaheen (D-N.H.),
Thune (R-S.D.),
Warren (D-Mass.),

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