



Written by [Joe Wolverton, II, J.D.](#) on May 15, 2016

House Committee Announces Plan to Mark Up “Audit the Fed” Bill

The U.S. House of Representatives Oversight and Government Reform Committee announced that on May 17 they will begin markup of a bill aimed at forcing an audit of the Federal Reserve.

Upon learning of the decision, former presidential candidate and sponsor of several “Audit the Fed” bills, Ron Paul, released the following announcement:

“OGR’s announcement that they will markup Audit the Fed next week is a good step toward finally tearing down the Fed’s wall of secrecy,” Paul said.

“The House of Representatives should vote on the bill this summer and send it back to the Senate for another vote before the election, and then hopefully on to President Obama’s desk so people can finally learn the truth about monetary policy,” he added.

On its website, Campaign for Liberty — of which Paul is the chairman — reported on the Fed’s freedom from congressional oversight and the law that keeps all the central banks’s policies and purposes behind a statutory shroud.

According to 31 U.S.C. § 714, any audit of the Federal Reserve by the Government Accountability Office may not include:

- transactions for or with a foreign central bank, government of a foreign country, or nonprivate international financing organization;

- deliberations, decisions, or actions on monetary policy matters, including discount window operations, reserves of member banks, securities credit, interest on deposits, and open market operations;

- transactions made under the direction of the Federal Open Market Committee; or

- a part of a discussion or communication among or between members of the Board and officers and employees of the Federal Reserve System related to clauses (1)-(3) of this subsection.

The freedom from oversight enjoyed by the Federal Reserve is unprecedented, unconstitutional, and unsafe for the economic survival of the United States.

Unfortunately, history is not on the side of legislative attempts to shine the light of scrutiny into the shadowy practices and policies of the Federal Reserve.

Previous “Audit the Fed” bills sponsored by Dr. Paul, Paul Broun, Senator Rand Paul, and others have never been approved by Congress.

Despite the fact that hundreds of federal lawmakers have co-sponsored one or another of these





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attempts to audit the central bank, the lid on that likely Pandora's Box remains firmly fixed.

Perhaps this time enough of our elected representatives and senators will familiarize themselves with 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.

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; in fact, that was the goal in its creation.

The "creature" given life on Jekyll Island over a century ago was specifically designed to destroy competition, give a private banking cartel power over the income of Americans, and force Americans to use the Fed's own notes as legal tender, despite the obvious constitutional and legal problems with that plan.

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.:

The American people overwhelmingly support forcing the Fed out of the shadow and into the light of legislation.

A [Rasmussen poll](#) conducted in November 2013 found that "74% of American adults favor auditing the Federal Reserve and making the results available to the public."



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Americans who find themselves in this 74 percent should contact their congressmen, reminding them of their constitutional obligation to preserve, protect, and defend the Constitution. Further, they should encourage them to throw their support behind this latest bill aimed at auditing the Fed and restoring sound money as the basis of the American economy.



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