



Written by on June 15, 2009

## Will the Federal Reserve Be Audited?

Enacted in 1913, the Fed began issuing currency in 1914. All U.S. currency today is Federal Reserve currency. The last U.S. Treasury-issued dollars backed by precious metal carried the date 1968. Since then, the value of all dollars has steadily evaporated due to inflation. All value will soon disappear completely if the process under which the Fed is permitted to print vast quantities of new money isn't terminated.



As an important first step in exposing what the Fed has been doing for almost 100 years, Congressman Ron Paul (R-Texas) introduced the Federal Reserve Transparency Act on February 26. Known more popularly as the "Audit the Fed bill," H.R. 1207 has already garnered 224 co-sponsors, more than half of the 435 House members. This remarkable achievement could not have occurred without the congressman's valiant run for the GOP nomination that awakened millions. He has been warning that the nation would suffer an economic meltdown for many years. Moreover, the recession that has already harmed so many has generated widespread demand for examining the Fed's books.

In a recent message appearing on YouTube, Rep. Paul pointed out that, while more than half of the House membership has now co-sponsored the bill, an even more important plateau of support would be 290, the number of backers that would negate the potential for blocking the bill through a parliamentary procedure known as suspension of the rules. In other words, he urges continued effort to gain more co-sponsors.

<https://www.youtube.com/watch?v=gHBIK89MK7Y>

Over in the Senate, a companion measure has been introduced. S. 604 also calls for auditing the Fed and needs its own co-sponsors. To date, the bill's author, Sen. Bernie Sanders (I-Vermont), has been joined by only one co-sponsor, Sen. Jim DeMint (R-S.C.).

Now that there is such large and growing support for an overall audit of everything the Fed does, Congressman Paul believes that the Fed's authorities and its government supporters who will be under the gun "will come down real hard" to block what the bill seeks to accomplish. But, he says, "Support so far amounts to a major political and moral victory. If the Fed's supporters don't allow this bill to pass, they will prove our point that they are hiding important information that the American people want to



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see.” He also believes any attempt to thwart the purpose of H.R. 1207 will increase demand for the Fed to be audited.

The congressman is correct. Major progress toward achieving long-overdue transparency of the nation’s unconstitutional money manager has already been made.

*Photo: Congressman Ron Paul (R-Texas)*



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