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Open The Fed

BY ALIYA STERNSTEIN 06/24/09 03:24 pm ET

Rep. Ron Paul, R-Texas, who ran for president in 2008, has a different take on transparency than [open government guru](#) President Barack Obama.

Paul has a bill, H.R. 1207, that he says would inject transparency into monetary policy by lifting a restriction on audits of the country's central bank, the Federal Reserve. Today, the Government Accountability Office cannot audit the Fed without the express consent of another federal regulatory agency. Paul's Federal Reserve Transparency Act of 2009 would strike that condition and direct GAO to complete an audit report by the end of 2010.

But might disclosure of Fed decision-making processes undermine foreign powers' confidence in American markets?

That question arose on Wednesday at a financial policy forum in Washington hosted by the Cato Institute, a libertarian think tank.

"They're losing confidence by the day and they're threatening us. If the books are a lot worse, it could [dent confidence]. But why should we be afraid of the truth . . . eventually it will affect us," said Paul, who spoke at the event. "I don't think truth ever is detrimental to us."

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