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Ron Paul Calls For The Federal Reserve To Increase Transparency

Posted by Staff on June 24, 2009 | [ShareThis](#)

By Learned Foote- Talk Radio News Service

Congressman Ron Paul (R-Texas) recently introduced the Federal Reserve Transparency Act to House, a piece of legislation that calls for a stronger audit of the Federal Reserve along with a "detailed report to Congress." The bill currently has 241 co-sponsors.

During a forum at the Cato Institute, Paul said he originally decided to run for Congress in the 1970s due to his interest in monetary policy, which is conducted by the Federal Reserve. "I've been talking about it for decades, and arguing that we had a financial system that was very fryable, very vulnerable, and it was the Fed that was creating the bubbles. Therefore we should be looking into it and preventing these problems rather than waiting for cataclysmic financial crisis to hit."

Gilbert Schwartz, Former Associate General Counsel to the Federal Reserve, appeared alongside Paul, argued that the Fed is responsible for the financial crisis to some degree, he praised the "flexibility that the Federal Reserve exhibited in terms of their willingness to make sure that the economy—not just the U.S. economy, but also the world financial system—did not collapse."

Schwartz went on to explain that the Fed understands the growing demand for transparency. He cited recent financial statements released by the Fed, saying, "clearly the message is getting to the Fed, and... this indicates at least some degree of attempt by the Fed to: one, be responsive to that criticism, and number two, probably to thwart the legislation that would otherwise subject them to GAO [U.S. Government Accountability Office] audit."

Paul said that his bill will "open the books," but not necessarily affect monetary policy. "It's less confrontational for those who want to design regulations and deal with with monetary policy, and I think that's why we're getting such bipartisan support." Paul believes, however, that if the audit is conducted, public opinion will turn against the Fed and monetary policy will be substantially challenged.

Ron Paul attributed the bills' support to the changing landscape of the economic system. "It had to do with the TARP funds," Paul explained. "There are a few spammers out there that are interested in what I've been doing, and they're letting their Congressmen know."

June 24, 2009

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1. **Samuel** Says:
June 25th, 2009 at 12:01 am

We elected a President who spoke of openness and change. Let's have a little change in the openness of the Fed, and let's get a real and full audit of the Fed.

2. **Ron Moss** Says:
June 25th, 2009 at 10:35 am

The Fed is unlawful. to Verify this read the constitution. "Congress shall coin money and regulate the value thereof" Can that be amended?
Without an amendment by the people? It was changed by congress after they became intoxicated on money from the bankers back in 1913. It is illegal. The terrorists are the bankers that invaded our constitutional government. They did more damage to our economic structure than Osama ever hoped.

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