

Downsize DC

The Downsize DC Army – **29,347** strong!

	New Registrations	Letters Sent
So far this month:	296	46,781
Last month:	438	43,433

Home Campaigns Contribute Newsletter About Us Contact Us [Downsize DC Foundation](#) Log In

January 26, 2010

DownsizeDC.org

Audit the Fed First

Posted by James Leroy Wilson

DownsizeDC.org is part of a transpartisan coalition of 40 organizations demanding that an [audit of the Fed](#) take place before Chairman Ben Bernanke is re-confirmed. Keep in mind, however, that the issue is not about Mr. Bernanke, but about Fed transparency, which he opposes. Let's use his renomination process as a lever to move the Fed Audit forward . . .

2
diggs
digg it

December 3, 2009

Dear Members of the U.S. Senate:

In the last two years, the Federal Reserve Board has lent several trillion dollars to banks and other private companies, financial and non-financial institutions through a series of special lending facilities. The total amount of loans made through facilities exceeds the annual budget of the United States. In addition, it guaranteed trillions of dollars of various assets and also made hundreds of billions of dollars available to several foreign central banks through currency swap arrangements.

At this point, neither the public nor members of Congress have any information about who benefited from these loans, guarantees, and swap arrangements. There is no information available on the specific terms of the loans – the interest rate charged, the collateral posted, and whether or not they were repaid. There is no information available on how it was decided who would qualify for the Fed's help and who would be denied assistance.

Almost three quarters of the members of the House of Representatives have co-sponsored a bill calling for an audit of the Federal Reserve Board. This audit will allow Congress to assess how the Fed, under the leadership of its chairman Ben Bernanke, performed in this crisis and whether it acted appropriately in its disbursement of an enormous amount of money and guarantees.

Without this audit, Congress lacks the information it needs to evaluate Mr. Bernanke's performance. Therefore the Senate should delay action on Mr. Bernanke's reappointment until an audit of the Fed's books takes place, the results are made available to the Congress and Mr. Bernanke answers a serious inquiry into the actions he took.

Sincerely,

Matt Kibbe, president, FreedomWorks
 Grover Norquist, president, Americans for Tax Reform
 Duane Parde, president, National Taxpayers Union
 Ryan Alexander, president, Taxpayers for Common Sense
 Chris Bowers, founder, OpenLeft
 Dean Baker, co-director, Center for Economic and Policy Research
 Robert Borosage, co-director, Campaign for America's Future
 Danielle Brian, executive director, Project On Government Oversight
 Mark Calabria, director of financial regulation studies, Cato Institute
 Mark Cohen, executive director, Government Accountability Project

Downsize DC Co-founders

Jim Babka
[Harry Browne \(1933-2006\)](#)
 Steve Dasbach
 Perry Willis

DownsizeDC.org Founders Committee

Patrons & Sponsors

Winona Christeson
 Steve Fox
 Leo Hamel
 Vince Hanke
 Ken A. Heinemann
 David J. Kubacki
 David W. Landram
 Bill W. Long
 David R. Mason
 Joseph Plummer
 Sheldon Rose
 Ted A. Semon
 Jeffrey S. Skinner
 Steve Stewart
 J. Billy Verplanck

Associates

Stephanie Adams
 Henry Ahler
 Paul J. Arends
 Kathleen Austin
 Dwight E. Baker
 Charlie Baird
 Howard W. Beatty
 Robert G. Beebe
 Michael Benoit
 Ian Bernard
 Frank Bowman
 David Bywaters
 Gregory F. Camia
 Robert Candioglos
 Laura Carno
 W.E. Chilton
 Craig B. Coogan
 David Corbin
 Sean R. Coughlin
 Earl Cowherd
 Susan M. Cox
 Martin Dale
 Elaine M. DiMasi
 Daniel J. Dunn
 Travis Ebert
 Paul D. Eccles
 Robert E. Fritts
 Clarence Gardner
 George F. Gardner
 David K. Garretson
 A. Faye Gilmore
 Michael Guin
 Adam Haman
 Derald Hawkes
 Ed & Wendy Heaphy
 Mark L. Hepfinger
 Dick Holic
 Steven R. Hoolley
 Sherry L. Hunter
 John Inks
 Sandra Kallander
 Greg J. Kerkow
 Thomas O. Kershaw
 Andrew Le Cureaux
 Myron Ledworowski
 Dan Leviton
 Alice J. Lillie
 Joy Linsley
 Billy D. Lowe
 Bryan J. Luff
 David Macko
 Robert Moore
 Wanda Myers
 Dane Owen
 Rudolf D. & Jere E. Pabst
 David Page
 Leif Pedersen
 Tor Perkins
 Benjamin J. Quatrano
 Allen Salvesson

Tom DeWeese, president, American Policy Center
 Tyler Durden, founder, Zero Hedge
 Sandra Fabry, executive director, Center for Fiscal Accountability
 Jane Hamsher, founder, FireDogLake
 J. Bradley Jansen, Director ,Center for Financial Privacy and Human Rights
 Gary Kalman, Washington director, Public Interest Research Group
 Aaron Swartz, co-founder, Progressive Change Campaign Committee
 Phyllis Schlafly, president, Eagle Forum
 John Tate, president, Campaign for Liberty
 John Taylor, CEO, National Community Reinvestment Coalition
 Stephanie Taylor, co-founder, Progressive Change Campaign Committee
 Robert Weissman, president, Public Citizen
 Chuck Muth, President, Citizens Outreach
 John Whitehead, president, The Rutherford Institute
 Larry Greenley, Director of Marketing, The John Birch Society
 John Berlau, Director, Center for Investors and Entrepreneurs, Competitive Enterprise Institute
 William Greene, President, RightMarch.com
 David E. Williams, Vice President, Policy, Citizens Against Government Waste
 Andrew Langer, President, Institute for Liberty
 Jim Babka, President, DownsizeDC.org, Inc.
 James Kenneth Galbraith, economist
 Adam Green, co-founder, Progressive Change Campaign Committee
 George Goehl, executive director, National People's Action
 Jim Turner, Chairman, Citizens for Health
 Gary Kalman - Director of the Washington, D.C. Office, U.S. PIRG
 Eileen Dannemann, Director, National Coalition of Organized Women
 Eli Gold, Chairman, The Harbour League
 Dane vonBreichenruchardt, President, U.S. Bill of Rights Foundation
 Tiffiniy Cheng, Director, A New Way Forward

Robert D. Schaffer
 James Schwartz
 James Sherman
 Scott Shock
 Robban A. Sica
 Alan Starnier
 Craig Stephens
 Harold Stevens
 John C. Tate
 Eric R. Theiner
 Brian Thomson
 Randy Ullom
 Fred Van Dyk
 John Watson
 Patricia L. Wedel
 George R. Whitfield
 Richard A. Wiggins
 Edwin & Edith Wisian

[You can also send a letter telling Congress to audit the Fed using DownsizeDC.org's Educate the Powerful System.](#)

Filed under [Wealth & Poverty](#), [Government Failure](#), [Checks & Balances](#)



0 comments posted so far

[Login](#) or [register](#) to post comments

© 2008 DownsizeDC.org

[Disclaimer](#) | [Privacy Policy](#) | [Terms of Use](#)

[Home](#) | [Campaigns](#) | [Contribute](#) | [Newsletter](#) | [About Us](#) | [Contact Us](#) | [DownsizeDC.com](#)

Your email address and phone number will not be rented, sold, or exchanged.