

For Immediate Release
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Paul Urges a Full and Complete Audit of the Federal Reserve
Conferees to the Financial Reform Bill have an Opportunity to Demand Full Transparency

Washington, D.C. - House Conference Committee members, which will reconcile the House and Senate versions of the financial reform bill, have been announced. Congressman Paul is pleased to note that 15 out of 31 total conferees are cosponsors of HR 1207, his bill to audit the Federal Reserve Bank.

The House-passed version of the financial reform bill contains the basic language of HR 1207 (in the Paul-Grayson amendment). However, a similar amendment offered by Senator Vitter to the Senate version was rejected by the Senate. Thus, it is essential that conferees consider adding the undiluted language of the Paul-Grayson amendment when reconciling the Senate and House versions of the Financial Reform Bill. Only the full language of the Paul-Grayson amendment will insure a thorough, complete, and ongoing audit of the Fed.

"This Financial Reform bill is set to grant sweeping new powers to the Federal Reserve, which has made a mess of our economy. If my colleagues insist on expanding the power of the Fed, the very least they can do is require the Fed to be transparent rather than secretive in its actions," stated Congressman Paul. "Luckily, many of the conferees already have demonstrated their concern about transparency by cosponsoring HR 1207, and hopefully those conferees will insist on full transparency in the conference report."

The House Conferees are: (Democrat/*Republican*) Representatives Frank, Kanjorski, Waters, Maloney, Gutierrez, Watt, Meeks (NY), Moore (KS), Kilroy, Peters, Peterson, Boswell, Waxman, Rush, Conyers, Berman, Towns, Cummings, Velazquez, Shuler, *Bachus, Royce, Biggert, Capito, Hensarling, Garrett, Lucas, Barton, Smith (TX), Issa, and Graves.*

Senate Conferees are: □

Chris Dodd (D-Conn.) Tim Johnson (D-S.D.), Jack Reed (D-R.I.), Charles Schumer (D-N.Y.), Richard Shelby (R-Ala.), Bob Corker (R-Tenn.), Mike Crapo (R-Idaho) and Judd Gregg (R-N.H.)
Blanche Lincoln (D-Ark.) Patrick Leahy (D-Vt.), Tom Harkin (D-Iowa) and Saxby Chambliss (R-Ga.).