

For Immediate Release  
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Paul Disappointed by Senate's Failure to Support a Full Audit of Fed

Washington, D.C. - Congressman Ron Paul (TX-14) today expressed disappointment that the Senate failed to pass an amendment offered by Senator Vitter (amending the Senate financial reform bill), which included the express language of Congressman Paul's landmark "Audit the Fed" legislation. Paul's legislation passed by a large margin in the House of Representatives last fall as part of the House financial reform bill, and Senator Vitter's amendment would have paved the way for a full and ongoing audit of all of the Federal Reserve's lending and monetary policy activity.

However, the Vitter amendment was supported by over 1/3 of the Senate, and the Sanders amendment (calling for disclosure of how approximately \$2 trillion of Federal Reserve credit facilities were dispersed) passed unanimously today in the Senate. Therefore Paul remains hopeful that momentum is shifting and the days of Federal Reserve secrecy are coming to an end.

"The 37 votes our measure received in the Senate represent a strong step in our continuing work for full Federal Reserve transparency. In addition, the passage of the Sanders Amendment is a victory for taxpayers, who will finally know who received \$2 trillion of their money," stated Congressman Paul. "The Fed is no longer an untouchable monolith. It can no longer take for granted its absolute power to create and give away public money at will, with no true accountability. With strong support in the Senate, the House, and especially among the public, more victories for full transparency lie ahead."