For Immediate Release
June 30, 2010

House GOP Champions Paul's "Audit the Fed"

Washington, D.C. - Congressman Paul was pleased today when House Republicans submitted a Motion to Recommit the financial regulatory reform bill as a last effort to include his provision to fully audit the Federal Reserve in the final version.

The conference committee failed to include this provision, supported by 320 Members of the House, in the final version of the massive reform bill, which grants sweeping new regulatory powers to the Federal Reserve, while doing nothing to address the root causes of current economic problems.

“It is foolish to grant more powers to the institutions that caused all the moral hazard and malinvestments that got us into this mess. It is doubly foolish to do so without any meaningful accountability or transparency,” stated Congressman Paul.

Unfortunately, the Motion to Recommit was defeated 198 to 229 and the final bill passed the House shortly afterwards.