

WASHINGTON, DC – Congressman Ron Paul was very pleased when this morning his signature piece of legislation passed out of the House Committee on Oversight and Government Reform. HR 459, known as Paul's "Audit the Fed" bill, enjoys strong bipartisan support in Congress and broad popular support among the American people.

"I am very happy that the House Committee on Oversight and Government Reform today passed H.R. 459. The bill passed unanimously by voice vote, with all of its strong audit provisions intact. It is time for the Federal Reserve to face a thorough audit of its monetary policy and lending operations. The Fed's purchases of dubious assets from favored Wall Street institutions; its lending of hundreds of billions of dollars to foreign governments and central banks; and the prospect of further quantitative easing and European bailouts underscore the critical need for transparency. I am deeply appreciative of the overwhelming support this legislation has received from my colleagues in the House, especially today from the Oversight Committee. I look forward to seeing my Audit the Fed legislation passed by a bipartisan majority of Congress next month."

A vote on this legislation on the House floor is expected sometime in late July. As of this writing, it has 263 co-sponsors.

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