

# Wall Street and Federal Reserve “Opponent” Senator Elizabeth Warren Opposes “Audit the Fed” Bill

By [Zero Hedge](#)

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It would appear the powers that be are getting nervous. Yesterday, Fed Governor Jerome Powell (and Fisher and Plosser) stepped up the central bank's push against what he termed congressional efforts to extend political influence over monetary policy, calling them “misguided” and “in violent conflict with the facts.” Today we have Senator Elizabeth Warren trying to sound supportive of transparency but proclaiming that she opposes Rand Paul's “Audit The Fed” Bill because it promotes “congressional meddling in the Fed's monetary policy decisions.”

Desperate to appear a huge opponent to Wall Street (and The Fed) Warren begins... (as Bloomberg reports)

while she “strongly” supports greater congressional oversight of Fed's regulatory and supervisory responsibilities

Then retraces and hinders the efforts to bring transparency:

[Warren] opposes current version of Fed audit legislation because it promotes “congressional meddling in the Fed's monetary policy decisions,” according to e-mailed statement from Warren office.

Such meddling risks “politicizing those decisions and may have dangerous implications for financial stability and the health of the global economy”

Her full statement read:

“I strongly support and continue to press for greater congressional oversight of the Fed's regulatory and supervisory responsibilities, and I believe the Fed's balance sheet should be regularly audited – which the law already requires.”

“But I oppose the current version of this bill because it promotes congressional meddling in the Fed's monetary policy decisions, which risks politicizing those decisions and may have dangerous implications for financial stability and the health of the global economy.”

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*Sen. Rand Paul, R-Ky., has introduced bill, S. 264, that would require “full audit” of Fed; measure has ~30 cosponsors*

[The Fed is coming out swinging against Paul’s Bill...](#)

Three Federal Reserve officials criticized proposed legislation to expand congressional oversight of the central bank’s interest-rate decisions, pushing back against the bill as it is gaining attention.

Fed governor Jerome Powell on Monday called the bill, known to supporters as “Audit the Fed,” misguided. He said it would threaten the central bank’s independence.

The bill “risks inserting the Congress directly into monetary-policy decision making, reversing decades of deliberate effort by the Congress to insulate the Fed from political pressure in carrying out its day-to-day duties,” Mr. Powell said in a speech in Washington.

Philadelphia Fed President Charles Plosser, speaking earlier Monday on Fox Business Network, said of the bill, “To sort of second-guess and put political pressure on the Fed to make decisions...for short-term political reasons I think would be very dangerous.”

Dallas Fed President Richard Fisher , speaking later Monday on Fox Business Network, said that the bill is about “interfering with the making of monetary policy,” and that the central bank is already “audited out the wazoo.”

\* \* \*

And more are piling in...

- FURMAN SAYS AUDITING FEDERAL RESERVE WOULD BE ‘DANGEROUS’
- FURMAN SAYS HE WOULD ADVISE OBAMA TO OPPOSE AUDITING FED
- FURMAN SAYS FED ‘ENORMOUSLY TRANSPARENT’

Perhaps this sums up the opposition best...

If we allow oversight of the Fed, it could become more difficult to funnel trillions to failed bankers.

— Rudolf E. Havenstein (@RudyHavenstein) [February 9, 2015](#)

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