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Updated: Kansas Leaders Vote To Audit the Fed

(KNZA)--The long time rallying call of Ron Paul for President supporters took a step closer to reality Wednesday as the United States Congress voted to approve legislation approving an audit of the Federal Reserve, under the Federal Reserve Transparency Act.

Among the more than 270 co-sponsors of the bill, introduced by Texas Congressman Paul, is Kansas Congresswoman Lynn Jenkins(Play Audio)

Joining Jenkins in support of the measure, which passed the House by more than two thirds, is her fellow Kansas Congressman Tim Huelskamp. While they, like Doctor Paul are Republicans, the bill passed with strong bi-partisan support on a vote of 327-98.

All but one Republican voted for it, along with 89 Democrats.

Paul has been an outspoken critic on the practices of the Federal Reserve which is a private bank.

Federal Reserve Chairman Ben Bernanke, during a recent address to the House Financial Services Committee, stated that while he agrees with the basic premise that the Fed should be transparent, he is concerned that the House approved bill doesn't exempt monetary policy and deliberations from its reach.

Democratic Senate Majority Leader Harry Reid has vowed not to put the bill to a vote when it reaches the Senate.

However, in 1995, Reid co-sponsored legislation to conduct an audit of the Federal Reserve, speaking harshly, on the Senate floor, about what he called the secrecy of the bank(Play Audio)

Now, Reid and other opponents, say the measure sponsored by the Republican Paul would politicize the policies of the Federal Reserve.

Senator Reid audio courtesy of Youtube and C-SPAN

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