

Federal Reserve Inspector General hedges on trillions missing in Congressional hearing

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The Inspector General of the Federal Reserve in the video below acknowledges that trillions of dollars cannot be accounted for. The astonishing five-minute clip is taken from a Congressional hearing where Federal Reserve Inspector General Elizabeth Coleman is questioned by Congressman Alan Grayson of Florida on May 6th about huge amounts of money for which the Federal Reserve is responsible.



In a spin

The Inspector General avoids answering almost every question asked by the Congressman. In fact, she appears in this video clip to know less about the finances of the Federal Reserve than Congressman Grayson.

Among the many important questions raised, Grayson requests information on the [Bloomberg report](#) that [many trillion of dollars](#) in credit have been extended by the Federal Reserve. When the Inspector General avoids answering, Grayson states, "If you're not responsible for investigating that, who is?" Once again, she avoids the question stating, "We've not gotten to a specific level of detail to really be in a position to respond to your question."

At another point, Coleman answers a further question with, "We are not in a position to say whether there are losses." Yet if the Inspector General of the Federal Reserve cannot account for trillions of dollars extended, who can? Grayson holds his composure very well throughout the questioning. He concludes, "I have to tell you honestly, I am shocked to find out that nobody at the Federal Reserve, including the Inspector General, is keeping track of [the unaccounted for trillions]."

Because of severe problems like those revealed in this video, Representative Ron Paul of Texas is sponsoring a bill to audit the Federal Reserve. [HR 1207](#), The Federal Reserve Transparency Act, would force the Reserve to be accountable to the public. Congressman Ron Paul already has 179 co-sponsors of the bill, and that number is growing. Check the list of Congress members co-sponsoring the bill at [this link](#). If your representative is not on the list, please contact them and encourage them to sign on. You'll find lots more excellent information on this bill at the above link.

What most people don't realize is that the Federal Reserve is neither fully federal, nor a true reserve. In fact the Reserve is owned by its member banks and not by the government. Yet it issues money for the U.S. government (look at the top of any dollar bill), and then charges the government interest on this money it lends. Its creation in 1913 was widely opposed by the public and many key politicians. For more powerfully revealing information on this, see the well researched article available at [this link](#).

For other highly enlightening information on this critical topic, read the letter Congressman Grayson has written to his Congressional colleagues asking them to bring accountability to the Federal Reserve at [this link](#). If you care about what is happening to our national and global economy, these links are required reading.

The box immediately below provides several ideas on what you can do to help make the Federal Reserve accountable and expose all that is going on behind the scenes. We also invite you to comment below and let us know what you think. Should the Federal Reserve be accountable to Congress and the public, and should it be owned by the wealthiest bankers in the country?

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Jaw dropping!!

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