

Gallup Poll: Americans Turning Against Federal Reserve

Opinions souring as efforts to audit the Fed gain momentum

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[Propaganda Matrix](#)

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As momentum builds for Ron Paul's efforts to audit the Fed, a new Gallup poll shows that Americans are turning against the Federal Reserve, with just 30 per cent saying the agency is doing a good job.

35 per cent rate the job the Fed is doing as "only fair" and 22 per cent say it is doing a "poor" job.

The contrast compared with when the question was last asked in 2003 is clear. Six years ago, just 5 per cent thought the Fed was doing a "poor" job, while 53% thought it was doing a "good/excellent" job.

The Fed is bottom of the pile when compared to the ratings received by other agencies in the poll (we hesitate to call the Fed a "government agency" because it isn't). The IRS and the FDA are the other two least popular agencies.

According to Gallup editor in chief Dr. Frank Newport, "Americans are blaming to some degree the actions or inactions of the Federal Reserve board" for the economic turmoil.

Increasing skepticism towards the role of the Federal Reserve arrives alongside efforts on behalf of Congressman Ron Paul to audit the Fed with his widely supported [H.R.1207](#) bill.

The legislation would amend existing law to allow the Comptroller General to audit the Federal Reserve Board and its member banks.

Fed Chairman Ben Bernanke seems frightened to death at what might be revealed if the Federal Reserve were forced to open its books and has been busy scuttling around lying about the bill in order to try and shoot it down.

During an appearance on PBS NewsHour which will be aired later this week, Bernanke claims that the bill will hand Congress the power to run monetary policy in the United States.

However, as [CBS News' Declan McCullagh points out](#), it does nothing of the sort.

"This is an odd claim," writes McCullagh. "If you read the bill (H.R.1207), it simply amends existing law to say "under regulations of the Comptroller General, the Comptroller General shall audit" the Federal Reserve Board and its member banks."

Bernanke has proven that he will stoop to any level in order to try and sink the bill, which has the support of over half of the U.S. House of Representatives, [even committing an act of economic terrorism last month](#) when he threatened a collapse of the dollar and the entire financial system if the bill was passed.

One thing that an audit of the Fed might shed more light on is the destination of trillions of dollars in TARP funds, which the Federal Reserve refuses to disclose [even after a lawsuit was filed by Bloomberg](#), as well as the destination of half a trillion dollars that was given to foreign banks.

[During a hearing last week, Bernanke was confronted](#) on the question of who received \$500 million in credit swaps by Congressman Alan Grayson, to which Bernanke responded, "I don't know."

"Half a trillion dollars and you don't know who got the money?" asked Grayson.