

What makes Dr. Yellen a particularly strong nominee is the attention she has paid to connecting the labor market to monetary policy. Much of her career has been devoted to these subjects. In October 2009, our unemployment rate reached 10 percent. Today, with the help of the Fed's actions, it stands at 7 percent. In my home State of Illinois, unemployment stood at 10.7 percent in 2009, and is down to 8.7 percent today. Though this is far from good enough, it shows real progress.

Our next Fed chair should be able to take on the challenges our economy still faces—lowering the unemployment rate even further and meeting inflationary goals. The focus that Dr. Yellen brings to the labor market gives me confidence that she can help our Nation reach new highs when it comes to creating jobs and getting Americans back to work.

The Wall Street Journal recently prepared an interesting analysis examining more than 700 predictions made by 14 Fed policymakers. That analysis found Dr. Yellen to be the most accurate of the 14. That did not surprise me. Dr. Yellen could not be more deserving of this nomination given her experience and precise economic judgment. She has the know-how to make the decisions that a Fed chair needs to make about how to move our economy further forward successfully and transparently.

I support Dr. Yellen's nomination and look forward to working with her as she becomes our Nation's first Chairwoman of the Federal Reserve.●

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, I ask unanimous consent the motion to reconsider be considered made and laid upon the table and that the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

EMERGENCY UNEMPLOYMENT COMPENSATION EXTENSION ACT—MOTION TO PROCEED—Continued

Mr. REID. Mr. President, I ask unanimous consent the next vote be 10 minutes in duration, the mandatory quorum under rule XXII be waived, and there be 2 minutes equally divided prior to the vote on the motion to proceed to S. 1845.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

There will be 2 minutes equally divided prior to the cloture vote.

The Senator from Rhode Island.

Mr. REED. Mr. President, on December 28, 1.3 million Americans lost their

extended unemployment benefits. They are the first wave of what will be more than 3 million other Americans. These people have worked, they have qualified for unemployment insurance, they need help, and we have to help them. If we don't do that, not only will these families suffer, the economy will suffer. The CBO estimated we will lose 200,000 jobs if we don't extend unemployment benefits, and 0.2 percent of growth.

If we want to help working families—people who qualify because they worked and have to continue to look for work to be qualified—and our economy, then vote to at least let us go forward. Give us 3 months to work on issues, funding, and anything else, but don't throw these people off a cliff and leave them without anything.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, this is a serious issue, but if this was anything other than a political exercise, the majority leader would have rescheduled this vote when we did not have 17 Members of the Senate unable to be here and vote on this.

I have no doubt as to what the outcome will be on this cloture vote, but I believe it is purely a scheduling matter. It ought to be postponed to a later time when we can have a real debate so we can look for a way to pay for this extension of unemployment benefits and how to get the economy growing again so people can find jobs. That is what people want; they want to work. They don't want unemployment compensation; they want jobs so they can provide for their families.

Unfortunately, because of the timing of this vote, we know what the outcome is, and it is transparent that this is a political exercise and not a real effort to try to fix the problem.

The PRESIDING OFFICER. The majority leader.

Mr. REID. I ask unanimous consent that the vote be scheduled tomorrow at 10 a.m.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

The Senator from Arkansas.

Mr. PRYOR. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

VOTE EXPLANATIONS

Mrs. SHAHEEN. Unfortunately, I was not here to vote for Janet Yellen, the head of the Federal Reserve. Had I been here to vote, I would have voted to support her in that position.

My flight was delayed, and so I did not get back in time for the vote. I want to make sure that the RECORD shows that I support her as the new chairman of the Fed.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I was on the same flight with Senator SHAHEEN. I was looking forward to having the opportunity to vote for Janet Yellen to be Chair of the Federal Reserve. I am very disappointed I didn't get to formally vote for her, but I want to make sure that the RECORD reflects my strong support.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. PAUL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

YELLEN NOMINATION

Mr. PAUL. Mr. President, I rise today in opposition to secrecy, in opposition to the veil of secrecy that cloaks the money changing hands that takes place in the temple of the Federal Reserve. While the money changes hands, the monied class gets richer and the middle class gets shortchanged.

It is more than time to part the curtain that hides the trillions of dollars that changes hands. There is a revolving door from Wall Street to the Treasury to the Fed and back again. We have former Secretaries of the Treasury who go from government to Wall Street pocketing hundreds of millions of dollars.

I have called repeatedly for transparency at the Federal Reserve so Americans can see what is being done with their money supply. Every time I call for transparency, people from both sides have said transparency would undermine Fed independence. The problem is that Congress created the Fed and Congress was intended to have oversight over the Fed, and as time has gone on we have lost that oversight, so independence has really led to abuse.

Some say: Well, the Fed is audited each year.

The investigator general who is responsible for auditing the Fed came to Congress in 2009, and here is what she had to say during a question-and-answer session in a House committee. A Congressman asked:

What have you done to investigate the off-balance sheet transactions conducted by the Federal Reserve which, according to Bloomberg, now total \$9 trillion in 8 months?

She fumbled, she repeated herself, she looked silly, and then she said:

You know, I think it may be important at this point to—

Yadda, yadda, yadda, and then several yaddas later, this bombshell from the auditor:

We do not have jurisdiction to directly go out and audit Reserve Bank activities specifically. So, really, there is no audit of the Federal Reserve, so don't let anybody say that we have an audit. No meaningful audit