

112TH CONGRESS
1ST SESSION

H. R. 459

To require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States before the end of 2012, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 2011

Mr. PAUL (for himself, Mr. COFFMAN of Colorado, Mr. THOMPSON of Pennsylvania, Mr. ALEXANDER, Mr. MCCLINTOCK, Mr. BILIRAKIS, Mr. BACHUS, Mr. CHAFFETZ, Mr. FORTENBERRY, Mr. LATOURETTE, Mr. BURTON of Indiana, Mr. POSEY, Mr. JONES, Mr. REED, Mr. BROUN of Georgia, Mr. HELLER, Mr. BARTON of Texas, Mr. WOODALL, Mr. MCCAUL, Mr. ROHRABACHER, Mr. LANCE, Mrs. McMORRIS RODGERS, Mr. SIMPSON, Mr. SMITH of Nebraska, Mr. LAMBORN, Mr. SMITH of Texas, Mr. REHBERG, Mrs. MYRICK, Mr. MCKEON, Mr. WITTMAN, Mrs. BLACKBURN, Mr. MARCHANT, Mr. GALLEGLY, Ms. KAPTUR, Ms. WOOLSEY, Mr. SCHOCK, Mr. BURGESS, Mr. ROSS of Florida, Mr. CALVERT, Mr. FLORES, Mr. GRAVES of Georgia, Mr. MCKINLEY, Mr. LOBIONDO, Mr. GARY G. MILLER of California, Mr. MILLER of Florida, Mr. YOUNG of Florida, Mr. FORBES, Mr. GARRETT, Mr. GERLACH, Mr. GOHMERT, Mr. HUIZENGA of Michigan, Mr. KUCINICH, Mr. YOUNG of Alaska, Mr. CAMPBELL, Mr. PETRI, and Mr. BARTLETT) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

A BILL

To require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States before the end of 2012, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve
5 Transparency Act of 2011”.

6 **SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE**
7 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
8 **SERVE SYSTEM.**

9 (a) IN GENERAL.—Notwithstanding section 714 of
10 title 31, United States Code, or any other provision of law,
11 an audit of the Board of Governors of the Federal Reserve
12 System and the Federal reserve banks under subsection
13 (b) of such section 714 shall be completed before the end
14 of 2012.

15 (b) REPORT.—

16 (1) IN GENERAL.—A report on the audit re-
17 quired under subsection (a) shall be submitted by
18 the Comptroller General to the Congress before the
19 end of the 90-day period beginning on the date on
20 which such audit is completed and made available to
21 the Speaker of the House, the majority and minority
22 leaders of the House of Representatives, the major-
23 ity and minority leaders of the Senate, the Chairman
24 and Ranking Member of the committee and each
25 subcommittee of jurisdiction in the House of Rep-

1 representatives and the Senate, and any other Member
2 of Congress who requests it.

3 (2) CONTENTS.—The report under paragraph
4 (1) shall include a detailed description of the find-
5 ings and conclusion of the Comptroller General with
6 respect to the audit that is the subject of the report,
7 together with such recommendations for legislative
8 or administrative action as the Comptroller General
9 may determine to be appropriate.

10 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection
11 (b) of section 714 of title 31, United States Code, is
12 amended by striking all after “in writing.”.

13 (d) TECHNICAL AND CONFORMING AMENDMENT.—
14 Section 714 of title 31, United States Code, is amended
15 by striking subsection (f).

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