

119TH CONGRESS
1ST SESSION

S. 3218

To provide for the first credible audit of gold owned by the United States in decades, to upgrade the purity of gold to meet global market standards, and to conduct subsequent audits every 5 years.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 2025

Mr. LEE introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide for the first credible audit of gold owned by the United States in decades, to upgrade the purity of gold to meet global market standards, and to conduct subsequent audits every 5 years.

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 “Gold Reserve Trans-
5 parency Act of 2025”.

1 **SEC. 2. ASSAY, INVENTORY, AND AUDIT OF GOLD RE-**
2 **SERVES.**

3 (a) IN GENERAL.—The Comptroller General of the
4 United States shall contract with a qualified, independent,
5 third-party, external auditor to conduct and complete, not
6 later than 9 months after the date of enactment of this
7 Act, and every 5 years thereafter—

8 (1) a full assay, inventory, and audit of all gold
9 reserves, including any gold in deep storage, of the
10 United States at the place or places where such re-
11 serves are kept;

12 (2) an analysis of the sufficiency of the meas-
13 ures taken to ensure the physical security of such re-
14 serves;

15 (3) a full accounting of any and all encum-
16 brances, including those due to lease, swap, or simi-
17 lar transactions presently in existence or entered
18 into at any time during the past 50 years with re-
19 spect to the gold reserves;

20 (4) a full accounting of any and all sales, pur-
21 chases, disbursements, or receipts at any time dur-
22 ing the past 50 years, whether directly or indirectly
23 undertaken, with respect to the gold reserves, includ-
24 ing the specific terms and parties involved in such
25 transactions; and

1 (5) a full accounting of all gold in which the
2 United States Government (including the Board of
3 Governors of the Federal Reserve System or any
4 other Federal agency) has, as of the date of enact-
5 ment of this Act, a direct or indirect interest, includ-
6 ing gold that may be held by third parties such as
7 the Bank for International Settlements, the Inter-
8 national Monetary Fund, the Exchange Stabilization
9 Fund, any foreign central bank, or any other party,
10 public or private.

11 (b) REPORT.—

12 (1) IN GENERAL.—Not later than 3 months
13 after the completion of each assay, inventory, audit,
14 analysis, and accounting required under subsection
15 (a), the Comptroller General shall submit to a Con-
16 gress and the Secretary of the Treasury a report
17 containing all results, findings, and determinations
18 made in carrying out the assay, inventory, audit,
19 analysis, and accounting, and promptly make such
20 report (together with copies of all source materials
21 relied upon) available to the public on the internet.

22 (2) REDACTIONS.—No redactions shall be per-
23 mitted except with respect to underlying details con-
24 tained in the analysis completed under subsection
25 (a)(2) dealing only with physical security.

1 (c) GAO ACCESS.—For purposes of carrying out this
 2 Act, the Comptroller General, and any external auditor
 3 contracting with the Comptroller General under subsection
 4 (a), shall have full access (enforceable by the Comptroller
 5 General by subpoena authority) to any depository or other
 6 public or private facility where such reserves are kept or
 7 where any records are kept that are necessary to carry
 8 out this Act.

9 (d) INFORMATION MADE AVAILABLE BY TREAS-
 10 URY.—The Secretary of the Treasury (and all other Fed-
 11 eral agencies, including the Board of Governors of the
 12 Federal Reserve System) shall make available, without any
 13 redactions, to the Comptroller General, for purposes of
 14 carrying out this Act, all books, accounts, records, reports,
 15 files, correspondence, memoranda, papers, or any other
 16 document, tape, or written, audio, or digital record per-
 17 taining to the assay, inventory, audit, analysis, and ac-
 18 counting required under subsection (a), as determined by
 19 the Comptroller General.

20 **SEC. 3. UPGRADING OF GOLD RESERVES TO CURRENT**
 21 **GOOD DELIVERY STANDARDS.**

22 (a) UPGRADE.—Not later than 5 years after the date
 23 of enactment of this Act, the Secretary of the Treasury
 24 shall upgrade the quality of the gold reserves to ensure
 25 the reserves comply with good delivery standards estab-

1 lished by the marketplace, as of the date of enactment of
2 this Act, including compliance with expected weight and
3 purity standards for gold bars.

4 (b) CONTRACTING AUTHORITY.—The Treasury shall,
5 as necessary, contract with qualified refiners and secure
6 logistics firms located within the United States to meet
7 the requirements of this section.

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