

House has been notified that the President has signed a bill to extend for one year certain expired or expiring tax provisions that apply to middle-income taxpayers with income below \$250,000 for married couples filing jointly, and below \$200,000 for single filers, including, but not limited to, marginal rate reductions, capital gains and dividend rate preferences, alternative minimum tax relief, marriage penalty relief, and expanded tax relief for working families with children and college students.

(The information contained herein was provided by the Republican Minority on multiple occasions throughout the 110th and 111th Congresses.)

**THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS**

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's *Precedents of the House of Representatives* (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

Because the vote today may look bad for the Republican majority they will say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's *Procedure in the U.S. House of Representatives*, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Mem-

ber leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Ms. FOXX. I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HASTINGS of Florida. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

**RECESS**

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 2 o'clock and 17 minutes p.m.), the House stood in recess.

**AFTER RECESS**

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WOMACK) at 2 o'clock and 30 minutes p.m.

**ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE**

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed. Votes will be taken in the following order:

Ordering the previous question on House Resolution 738, and adopting House Resolution 738, if ordered.

The first electronic vote will be conducted as a 15-minute vote. The remaining electronic vote will be conducted as a 5-minute vote.

The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 738) providing for consideration of the bill (H.R. 4078) to provide that no agency may take any significant regulatory action until the unemployment rate is equal to or less than 6.0 percent; and providing for consideration of the bill (H.R. 6082) to officially replace, within the 60-day Congressional review period under the Outer Continental Shelf Lands Act, President Obama's Proposed Final Outer Continental Shelf Oil & Gas Leasing Program (2012-2017) with a congressional plan that will conduct additional oil and natural gas lease sales to promote offshore energy development, job creation, and increased domestic energy production to ensure a more secure energy future in the United States, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The vote was taken by electronic device, and there were—yeas 238, nays 177, not voting 16, as follows:

[Roll No. 502]

**YEAS—238**

Adams	Goodlatte	Nunnelee
Aderholt	Gosar	Olson
Alexander	Gowdy	Owens
Amash	Granger	Palazzo
Amodei	Graves (GA)	Paul
Austria	Graves (MO)	Paulsen
Bachmann	Griffin (AR)	Pearce
Bachus	Griffith (VA)	Pence
Barletta	Grimm	Petri
Bartlett	Guinta	Pitts
Barton (TX)	Guthrie	Platts
Bass (NH)	Hall	Poe (TX)
Benishek	Hanna	Pompeo
Berg	Harper	Posey
Biggert	Harris	Price (GA)
Bilbray	Hartzler	Quayle
Bilirakis	Hastings (WA)	Reed
Black	Hayworth	Rehberg
Blackburn	Heck	Reichert
Bonner	Hensarling	Renacci
Bono Mack	Herger	Ribble
Boren	Herrera Beutler	Rigell
Boustany	Huelskamp	Rivera
Brady (TX)	Huizenga (MI)	Roby
Brooks	Hultgren	Roe (TN)
Brown (GA)	Hunter	Rogers (AL)
Buchanan	Hurt	Rogers (KY)
Bucshon	Issa	Rogers (MI)
Buerkle	Jenkins	Rohrabacher
Burgess	Johnson (IL)	Rokita
Burton (IN)	Johnson (OH)	Rooney
Calvert	Johnson, Sam	Ros-Lehtinen
Camp	Jones	Roskam
Campbell	Jordan	Ross (FL)
Canseco	Kelly	Royce
Cantor	King (IA)	Runyan
Capito	King (NY)	Ryan (WI)
Carter	Kingston	Scalise
Cassidy	Kinzinger (IL)	Schilling
Chaffetz	Kline	Schmidt
Coble	Labrador	Schock
Coffman (CO)	Lamborn	Schweikert
Cole	Lance	Scott (SC)
Conaway	Landry	Scott, Austin
Cravaack	Lankford	Sensenbrenner
Crawford	Latham	Sessions
Crenshaw	LaTourette	Shimkus
Culberson	Latta	Shuler
Davis (KY)	Lewis (CA)	Shuster
Denham	LoBiondo	Simpson
Dent	Long	Smith (NE)
DesJarlais	Lucas	Smith (NJ)
Diaz-Balart	Luetkemeyer	Smith (TX)
Dold	Lummis	Southerland
Dreier	Lungren, Daniel	Stearns
Duffy	E.	Stutzman
Duncan (SC)	Mack	Sullivan
Duncan (TN)	Manzullo	Terry
Ellmers	Marchant	Thompson (PA)
Emerson	Marino	Thornberry
Farenthold	McCarthy (CA)	Tiberi
Fincher	McCaul	Tipton
Fitzpatrick	McClintock	Turner (NY)
Flake	McHenry	Turner (OH)
Fleischmann	McKeon	Upton
Fleming	McKinley	Walberg
Flores	McMorris	Walden
Forbes	Rodgers	Walsh (IL)
Fortenberry	Meehan	Webster
Fox	Mica	West
Franks (AZ)	Miller (FL)	Westmoreland
Frelinghuysen	Miller (MI)	Whitfield
Gallely	Miller, Gary	Wilson (SC)
Gardner	Mulvaney	Wittman
Garrett	Murphy (PA)	Wolf
Gerlach	Myrick	Womack
Gibbs	Neugebauer	Woodall
Gibson	Noem	Yoder
Gingrey (GA)	Nugent	Young (FL)
Gohmert	Nunes	Young (IN)

**NAYS—177**

Ackerman	Baldwin	Berkley
Altire	Barber	Berman
Andrews	Barrow	Bishop (GA)
Baca	Becerra	Bishop (NY)

Blumenauer	Hanabusa	Pelosi
Bonamici	Hastings (FL)	Perlmutter
Boswell	Heinrich	Peters
Brady (PA)	Higgins	Peterson
Braley (IA)	Himes	Pingree (ME)
Brown (FL)	Hinchey	Polis
Butterfield	Hinojosa	Price (NC)
Capps	Hochul	Quigley
Capuano	Holden	Rahall
Cardoza	Holt	Rangel
Carnahan	Honda	Richardson
Carney	Hoyer	Richmond
Carson (IN)	Israel	Ross (AR)
Castor (FL)	Johnson (GA)	Rothman (NJ)
Chandler	Johnson, E. B.	Roybal-Allard
Chu	Kaptur	Ruppersberger
Ciциlline	Keating	Rush
Clarke (MI)	Kildee	Ryan (OH)
Clarke (NY)	Kind	Sánchez, Linda T.
Clay	Kissell	Sanchez, Loretta
Cohen	Kucinich	Sarbanes
Connolly (VA)	Langevin	Schakowsky
Conyers	Larsen (WA)	Schiff
Cooper	Larson (CT)	Schrader
Costa	Levin	Schwartz
Costello	Lewis (GA)	Scott (VA)
Courtney	Lipinski	Scott, David
Critz	Loeb sack	Serrano
Crowley	Lofgren, Zoe	Sewell
Cuellar	Lowe y	Sherman
Cummings	Lujan	Sires
Davis (CA)	Lynch	Slaughter
Davis (IL)	Maloney	Speier
DeFazio	Markey	Stark
DeGette	Matheson	Sutton
DeLauro	Matsui	Thompson (CA)
Deutch	McCarthy (NY)	Thompson (MS)
Dicks	McCollum	Tierney
Dingell	McDermott	Tonko
Doggett	McGovern	Towns
Donnelly (IN)	McIntyre	Tsongas
Doyle	McNerney	Van Hollen
Ellison	Meeks	Velázquez
Engel	Michaud	Visclosky
Eshoo	Miller (NC)	Walz (MN)
Farr	Miller, George	Wasserman
Fattah	Moore	Schultz
Filner	Moran	Waters
Frank (MA)	Murphy (CT)	Watt
Fudge	Nadler	Waxman
Garamendi	Napolitano	Welch
Gonzalez	Neal	Wilson (FL)
Green, Al	Olver	Woolsey
Green, Gene	Pallone	Yarmuth
Gutierrez	Pascarell	
Hahn	Pastor (AZ)	

## NOT VOTING—16

Akin	Edwards	Lee (CA)
Bass (CA)	Grijalva	Reyes
Bishop (UT)	Hirono	Smith (WA)
Chabot	Jackson (IL)	Stivers
Cleaver	Jackson Lee	Young (AK)
Clyburn	(TX)	

□ 1456

Messrs. ISRAEL, FILNER, and Ms. WILSON of Florida changed their vote from “yea” to “nay.”

Mr. LEWIS of California changed his vote from “nay” to “yea.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

(By unanimous consent, Mr. PERLMUTTER was allowed to speak out of order.)

## AURORA, COLORADO TRAGEDY

Mr. PERLMUTTER. Mr. Speaker, I stand here with a lot of sadness with my friends from the Colorado delegation. We Democrats and Republicans are a pretty tight-knit group. We had a terrible incident in Aurora, Colorado, on Friday, you all are well aware of, where 12 people were killed and 58 were wounded. It is with sadness and grief that we come before you today. As our Governor said at the vigil on Sunday night, we will remember these 12 and those who were shot.

But there was a silver lining in this very, very dark moment in the history of Colorado. We saw bravery and selflessness and heroism among the people who were in the theater that night. Any one of us can tell you stories of how complete strangers were willing to give up their own lives to save the lives of the strangers next to them. In times when it is difficult like that, you want to find bright spots—and there were many. Another bright spot was the courage demonstrated by the Aurora police and the fire department and the FBI and the ATF in the face of what was a monstrous action by this guy.

In Colorado, we consider ourselves to be pretty tough. Aurorans, where this act took place, are pretty tough. It hurts—we all hurt—but we are resilient and we will get through it, and the stories being shared of some of those who were injured actually really do lighten the day. I know any one of us would be happy to talk to you all about that.

There has been a tremendous outpouring of sympathy and condolences and compassion from all of you. I know I speak on behalf of our entire delegation when I thank you for thinking about us and where we live and our community, because we are in this together. We just thank you very much.

## MOMENT OF SILENCE

So I ask that all of you stand with me and our delegation in a moment of silence to honor the memory of those who were killed, the wounded victims and all Americans during this time of healing. As I said once before and as our Governor said, we will remember these people who were hurt, and we will help them all along the way.

The SPEAKER pro tempore. Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

## RECORDED VOTE

Mr. HASTINGS of Florida. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 244, noes 170, not voting 17, as follows:

[Roll No. 503]

AYES—244

Adams	Black	Canseco
Aderholt	Blackburn	Cantor
Alexander	Bonner	Capito
Amash	Bono Mack	Carter
Amodei	Boren	Cassidy
Austria	Boustany	Chaffetz
Bachmann	Brady (TX)	Coble
Bachus	Brooks	Coffman (CO)
Barletta	Broun (GA)	Cole
Bartlett	Buchanan	Conaway
Barton (TX)	Bucshon	Cravaack
Bass (NH)	Buerkle	Crawford
Benish	Burgess	Crenshaw
Berg	Burton (IN)	Culberson
Biggert	Calvert	Davis (KY)
Bilbray	Camp	Denham
Bilirakis	Campbell	Dent

DesJarlais	Kelly	Rehberg
Diaz-Balart	King (IA)	Reichert
Dold	King (NY)	Renacci
Donnelly (IN)	Kingston	Ribble
Dreier	Kinzinger (IL)	Rigell
Duffy	Kissell	Rivera
Duncan (SC)	Kline	Roby
Duncan (TN)	Labrador	Roe (TN)
Ellmers	Lamborn	Rogers (AL)
Emerson	Lance	Rogers (KY)
Farenthold	Landry	Rogers (MI)
Fincher	Lankford	Rohrabacher
Fitzpatrick	Latham	Rokita
Flake	LaTourette	Rooney
Fleischmann	Latta	Ros-Lehtinen
Fleming	Lewis (CA)	Roskam
Flores	LoBiondo	Ross (AR)
Forbes	Long	Ross (FL)
Fortenberry	Lucas	Royce
Fox	Luetkemeyer	Runyan
Franks (AZ)	Lummis	Ryan (WI)
Frelinghuysen	Lungren, Daniel E.	Scalise
Gallegly	Mack	Schilling
Gardner	Manzullo	Schmidt
Garrett	Marino	Schock
Gerlach	Matheson	Schweikert
Gibbs	McCarthy (CA)	Scott (SC)
Gibson	McCaul	Scott, Austin
Gingrey (GA)	McClintock	Sensenbrenner
Gohmert	McHenry	Sessions
Goodlatte	McIntyre	Shimkus
Gosar	McKeon	Shuler
Gowdy	McKinley	Shuster
Granger	McMorris	Simpson
Graves (GA)	Rodgers	Smith (NE)
Graves (MO)	Meehan	Smith (NJ)
Green, Gene	Mica	Smith (TX)
Griffin (AR)	Miller (FL)	Southerland
Griffith (VA)	Miller (MI)	Stearns
Grimm	Miller, Gary	Stutzman
Guinta	Mulvaney	Sullivan
Guthrie	Murphy (PA)	Terry
Hall	Myrick	Thompson (PA)
Hanna	Neugebauer	Thornberry
Harper	Noem	Tiberi
Harris	Nugent	Tipton
Hartzler	Nunes	Turner (NY)
Hastings (WA)	Nunnelee	Turner (OH)
Hayworth	Olson	Upton
Heck	Owens	Walberg
Hensarling	Palazzo	Walden
Herger	Paul	Walsh (IL)
Herrera Beutler	Paulsen	Webster
Huelskamp	Pearce	West
Huizenga (MI)	Pence	Westmoreland
Hultgren	Petri	Whitfield
Hunter	Pitts	Wilson (SC)
Hurt	Platts	Wittman
Issa	Poe (TX)	Wolf
Jenkins	Pompeo	Womack
Johnson (IL)	Posey	Woodall
Johnson (OH)	Price (GA)	Yoder
Johnson, Sam	Quayle	Young (AK)
Jones	Reed	Young (FL)
Jordan		Young (IN)

## NOES—170

Ackerman	Cleaver	Gonzalez
Altmire	Clyburn	Green, Al
Andrews	Cohen	Grijalva
Baca	Connolly (VA)	Gutierrez
Baldwin	Conyers	Hahn
Barber	Cooper	Hanabusa
Barrow	Costa	Heinrich
Becerra	Costello	Higgins
Berkley	Courtney	Himes
Berman	Critz	Hinchey
Bishop (GA)	Crowley	Hinojosa
Bishop (NY)	Cuellar	Hochul
Blumenauer	Cummings	Holden
Bonamici	Davis (CA)	Holt
Boswell	Davis (IL)	Honda
Brady (PA)	DeFazio	Hoyer
Braley (IA)	DeGette	Israel
Brown (FL)	DeLauro	Johnson (GA)
Butterfield	Deutch	Johnson, E. B.
Capps	Dicks	Kaptur
Capuano	Dingell	Keating
Cardoza	Doggett	Kildee
Carnahan	Doyle	Kind
Carney	Ellison	Kucinich
Carson (IN)	Engel	Langevin
Castor (FL)	Eshoo	Larsen (WA)
Chandler	Farr	Larson (CT)
Chu	Fattah	Levin
Ciциlline	Filner	Lewis (GA)
Clarke (MI)	Frank (MA)	Lipinski
Clarke (NY)	Fudge	Loeb sack
Clay	Garamendi	Lofgren, Zoe

Lowey	Peters	Sires
Luján	Peterson	Slaughter
Lynch	Pingree (ME)	Speier
Maloney	Polis	Stark
Markey	Price (NC)	Sutton
Matsui	Quigley	Thompson (CA)
McCarthy (NY)	Rahall	Thompson (MS)
McCollum	Rangel	Tierney
McGovern	Richardson	Tonko
McNerney	Rothman (NJ)	Towns
Meeks	Roybal-Allard	Tsongas
Michaud	Ruppersberger	Van Hollen
Miller (NC)	Rush	Velázquez
Miller, George	Ryan (OH)	Visclosky
Moore	Sánchez, Linda	Walz (MN)
Moran	T.	Wasserman
Murphy (CT)	Sanchez, Loretta	Schultz
Nadler	Sarbanes	Waters
Napolitano	Schiff	Watt
Neal	Schrader	Waxman
Oliver	Schwartz	Welch
Pallone	Scott (VA)	Wilson (FL)
Pascarell	Scott, David	Woolsey
Pastor (AZ)	Serrano	Yarmuth
Pelosi	Sewell	
Perlmutter	Sherman	

## NOT VOTING—17

Akin	Hirono	McDermott
Bass (CA)	Jackson (IL)	Reyes
Bishop (UT)	Jackson Lee	Richmond
Chabot	(TX)	Schakowsky
Edwards	Lee (CA)	Smith (WA)
Hastings (FL)	Marchant	Stivers

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There is 1 minute remaining.

□ 1506

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## PERSONAL EXPLANATION

Mr. AKIN. Mr. Speaker, on rollcall Nos. 502 and 503 I was delayed and unable to vote. Had I been present I would have voted "aye" on rollcall No. 502 and "aye" on rollcall No. 503.

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

□ 1510

FEDERAL RESERVE  
TRANSPARENCY ACT OF 2012

Mr. ISSA. Mr. Speaker, I move to suspend the rules and pass the bill (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, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 459

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

## SECTION 1. SHORT TITLE.

*This Act may be cited as the "Federal Reserve Transparency Act of 2012".*

## SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) *IN GENERAL.*—Notwithstanding section 714 of title 31, United States Code, or any other provision of law, an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) of such section 714 shall be completed within 12 months of the date of enactment of this Act.

## (b) REPORT.—

(1) *IN GENERAL.*—A report on the audit required under subsection (a) shall be submitted by the Comptroller General to the Congress before the end of the 90-day period beginning on the date on which such audit is completed and made available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests it.

(2) *CONTENTS.*—The report under paragraph (1) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate.

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

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

## SEC. 3. AUDIT OF LOAN FILE REVIEWS REQUIRED BY ENFORCEMENT ACTIONS.

(a) *IN GENERAL.*—The Comptroller General of the United States shall conduct an audit of the review of loan files of homeowners in foreclosure in 2009 or 2010, required as part of the enforcement actions taken by the Board of Governors of the Federal Reserve System against supervised financial institutions.

(b) *CONTENT OF AUDIT.*—The audit carried out pursuant to subsection (a) shall consider, at a minimum—

(1) *the guidance given by the Board of Governors of the Federal Reserve System to independent consultants retained by the supervised financial institutions regarding the procedures to be followed in conducting the file reviews;*

(2) *the factors considered by independent consultants when evaluating loan files;*

(3) *the results obtained by the independent consultants pursuant to those reviews;*

(4) *the determinations made by the independent consultants regarding the nature and extent of financial injury sustained by each homeowner as well as the level and type of remediation offered to each homeowner; and*

(5) *the specific measures taken by the independent consultants to verify, confirm, or rebut the assertions and representations made by supervised financial institutions regarding the contents of loan files and the extent of financial injury to homeowners.*

(c) *REPORT.*—Not later than the end of the 6-month period beginning on the date of the enactment of this Act, the Comptroller General shall issue a report to the Congress containing all findings and determinations made in carrying out the audit required under subsection (a).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. ISSA) and the gentleman from Maryland (Mr. CUMMINGS) each will control 20 minutes.

The Chair recognizes the gentleman from California.

## GENERAL LEAVE

Mr. ISSA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. ISSA. I yield myself such time as I may consume.

H.R. 459, the Federal Reserve Transparency Act, directs the GAO to conduct a full audit of the Federal Reserve. The Dodd-Frank legislation mandated a GAO audit of the Fed, but that audit, issued by the Government Accountability Office in July of 2011, focused solely on the issues concerning emergency credit facilities.

GAO remains restricted, under the current law, from conducting a broader audit of the Fed that includes, for instance, a review of the Fed's monetary policy operations and its agreements with foreign governments and central banks. The bill remedies this situation by permitting GAO, the investigative arm of Congress, to conduct a non-partisan audit that will review all of these transactions. The findings of the audit are to be reported to Congress.

It is particularly appropriate that we consider this legislation at this time. While Congress should not manage or micromanage details of monetary policy, it needs to be able to conduct oversight of the Fed. The Fed was created by Congress to be a central bank, independent of the influence of the U.S. Treasury. It was never intended to, in fact, be independent of Congress or independent of the American people.

In recent years, the Fed's extraordinary interventions into the economy and financial markets have led some to call into question its independence. We do not ask for an audit for that reason. We ask for an audit because the American people ultimately must be able to hold the Fed accountable; and to do so, they must know, at least in retrospect, what the Fed has done over these many years that it has been without an audit. That is why I support H.R. 459, a bipartisan bill with 273 other cosponsors.

I urge my colleagues' support, and I reserve the balance of my time.

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded not to traffic the well while another Member is under recognition.

Mr. CUMMINGS. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. HOYER).

Mr. HOYER. I thank the gentleman for yielding.

Mr. Speaker, when the sponsors of this bill talk about "auditing" the Federal Reserve, they don't mean a traditional audit. An outside, independent accounting firm already audits the Federal Reserve's annual financial statements, and GAO is already empowered to review the Fed's financial