

# Union Calendar No. 536

114TH CONGRESS  
2D SESSION

# H. R. 24

[Report No. 114-692]

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, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 6, 2015

Mr. MASSIE (for himself, Mr. AMODEI, Mrs. BLACK, Mr. COLE, Mr. COLLINS of New York, Mr. CRAMER, Mr. CULBERSON, Mr. DENHAM, Mr. DUNCAN of South Carolina, Mr. FLEISCHMANN, Mr. FORTENBERRY, Mr. GARRETT, Mr. GIBSON, Mr. GOHMERT, Mr. GOODLATTE, Mr. GOSAR, Mr. GRIFFITH, Mr. GUTHRIE, Mr. HUELSKAMP, Mr. JONES, Mr. LANCE, Mr. McCLINTOCK, Mr. MULVANEY, Mr. NEUGEBAUER, Mr. NUGENT, Mr. PEARCE, Mr. POSEY, Mr. ROE of Tennessee, Mr. ROGERS of Alabama, Mr. ROHRABACHER, Mr. SENSENBRENNER, Mr. TIPTON, Mr. WEBER of Texas, Mr. WESTMORELAND, Mr. YOHO, Mr. COLLINS of Georgia, Mr. BENISHEK, Mr. MEADOWS, Mr. GENE GREEN of Texas, Mr. WOMACK, Mrs. ELLMERS, Mr. LOBIONDO, Mr. DESANTIS, Mr. HARPER, Mr. ROTHFUS, Mr. TIBERI, Mr. SALMON, Mr. PALAZZO, Mrs. BLACKBURN, Mr. LAMALFA, Mr. BURGESS, Mr. GIBBS, Mr. BROOKS of Alabama, Mr. AMASH, Mr. CHABOT, Mr. THOMPSON of Pennsylvania, Mr. DUNCAN of Tennessee, Mr. BOUSTANY, Mr. FARENTHOLD, Mr. WALBERG, Mr. JOLLY, Mr. GRAYSON, Mr. CLAWSON of Florida, and Mr. BLUM) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

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Additional sponsors: Mr. GRAVES of Georgia, Mr. LATTA, Mr. SMITH of Texas, Mr. EMMER of Minnesota, Mr. MOONEY of West Virginia, Mr. RIBBLE, Mr. HARRIS, Mr. STUTZMAN, Mr. BRAT, Mr. SANFORD, Mrs. LUMMIS, Mr. COOK, Mr. HECK of Nevada, Mr. HURT of Virginia, Mr. LIPINSKI, Mr. LONG, Mr. PITTINGER, Mr. SMITH of Nebraska, Mr. HARDY, Mr. MULLIN, Mr. FRELINGHUYSEN, Mr. LUCAS, Mr. WEBSTER of Florida, Mr. WOODALL, Mr. ALLEN, Mr. RATCLIFFE, Mr.

DESJARLAIS, Mr. CARTER of Georgia, Mr. BABIN, Mr. FLEMING, Mr. FORBES, Mr. MCCAUL, Mr. MCKINLEY, Mr. MILLER of Florida, Mrs. MILLER of Michigan, Mr. PAULSEN, Mrs. WALORSKI, Mr. YOUNG of Indiana, Mr. CRAWFORD, Mr. YODER, Mr. WESTERMAN, Mr. JODY B. HICE of Georgia, Mr. HOLDING, Mr. HUNTER, Mr. MESSER, Ms. PINGREE, Mr. POE of Texas, Mr. POLIS, Mr. POMPEO, Mr. STEWART, Mr. STIVERS, Mr. VISCLOSKY, Mr. WHITFIELD, Mr. YOUNG of Alaska, Ms. FOXX, Mr. BUCK, Mr. BUCHANAN, Mr. JOYCE, Mr. MARCHANT, Mr. WENSTRUP, Mr. SHUSTER, Mr. TROTT, Mr. CALVERT, Mr. JOHNSON of Ohio, Mr. RODNEY DAVIS of Illinois, Mr. OLSON, Mr. BISHOP of Michigan, Mr. DEFAZIO, Mr. YOUNG of Iowa, Mr. CARTER of Texas, Mr. CURBELO of Florida, Mr. BRIDENSTINE, Mr. COFFMAN, Mr. LABRADOR, Mr. LOEBSACK, Ms. ROS-LEHTINEN, Mr. SMITH of New Jersey, Mr. TURNER, Mr. GROTHMAN, Mr. HUDSON, Ms. JENKINS of Kansas, Mr. JORDAN, Mr. BOST, Mr. LOUDERMILK, Mr. NEWHOUSE, Mr. GOWDY, Mr. LAMBORN, Mr. ZINKE, Mr. DIAZ-BALART, Mr. MURPHY of Pennsylvania, Mr. BARLETTA, Mr. FITZPATRICK, Mr. WILLIAMS, Mr. KING of Iowa, Mr. BARR, Mr. BARTON, Mr. WILSON of South Carolina, Mr. DUFFY, Mr. CONAWAY, Mr. SHIMKUS, Mr. SMITH of Missouri, Mr. FLORES, Mr. WALKER, Mrs. LOVE, Mr. RICE of South Carolina, Mr. SCALISE, Mr. FINCHER, Mr. FRANKS of Arizona, Mr. PERRY, Mr. TOM PRICE of Georgia, Mr. ROKITA, Mr. SCHWEIKERT, Mr. AUSTIN SCOTT of Georgia, Mr. PALMER, Mr. RENACCI, Mr. ROUZER, Mr. SAM JOHNSON of Texas, Mr. RUSSELL, Mr. KATKO, Mr. HURD of Texas, Mr. WITTMAN, Mr. SESSIONS, Mrs. HARTZLER, Ms. HERRERA BEUTLER, Mr. MICA, Mr. GUINTA, Mrs. NOEM, Mr. KELLY of Pennsylvania, Mr. BISHOP of Utah, Mr. BILIRAKIS, Mr. LAHOOD, Mr. CHAFFETZ, Mr. MEEHAN, Mr. KELLY of Mississippi, Mr. WELCH, Mr. GRAVES of Missouri, Mr. JENKINS of West Virginia, and Mr. RUPPERSBERGER

JULY 14, 2016

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on January 6, 2015]

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## 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, 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 Trans-*  
5 *parency Act of 2015”.*

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 title*  
10 *31, United States Code, or any other provision of law, the*  
11 *Comptroller General of the United States shall complete an*  
12 *audit of the Board of Governors of the Federal Reserve Sys-*  
13 *tem and the Federal reserve banks under subsection (b) of*  
14 *such section 714 within 12 months after the date of the en-*  
15 *actment of this Act.*

16 *(b) REPORT.—*

17 *(1) IN GENERAL.—Not later than 90 days after*  
18 *the audit required pursuant to subsection (a) is com-*  
19 *pleted, the Comptroller General—*

20 *(A) shall submit to Congress a report on*  
21 *such audit; and*

22 *(B) shall make such report available to the*  
23 *Speaker of the House, the majority and minority*  
24 *leaders of the House of Representatives, the ma-*  
25 *jority and minority leaders of the Senate, the*

1           *Chairman and Ranking Member of the com-*  
2           *mittee and each subcommittee of jurisdiction in*  
3           *the House of Representatives and the Senate, and*  
4           *any other Member of Congress who requests the*  
5           *report.*

6           (2) *CONTENTS.—The report under paragraph (1)*  
7           *shall include a detailed description of the findings*  
8           *and conclusion of the Comptroller General with re-*  
9           *spect to the audit that is the subject of the report, to-*  
10          *gether with such recommendations for legislative or*  
11          *administrative action as the Comptroller General*  
12          *may determine to be appropriate.*

13          (c) *REPEAL OF CERTAIN LIMITATIONS.—Subsection*  
14          (i) *of section 714 of title 31, United States Code, is amend-*  
15          *ed by striking the second sentence.*

16          (d) *TECHNICAL AND CONFORMING AMENDMENTS.—*

17                 (1) *IN GENERAL.—Section 714 of title 31,*  
18                 *United States Code, is amended—*

19                         (A) *in subsection (d)(3), by striking “or (f)”*  
20                         *each place such term appears;*

21                         (B) *in subsection (e), by striking “the third*  
22                         *undesignated paragraph of section 13” and in-*  
23                         *serting “section 13(3)”;* and

24                         (C) *by striking subsection (f).*

1           (2) *FEDERAL RESERVE ACT.*—Subsection (s) (re-  
2 relating to “Federal Reserve Transparency and Release  
3 of Information”) of section 11 of the Federal Reserve  
4 Act (12 U.S.C. 248) is amended—

5           (A) in paragraph (4)(A), by striking “has  
6 the same meaning as in section 714(f)(1)(A) of  
7 title 31, United States Code” and inserting  
8 “means a program or facility, including any  
9 special purpose vehicle or other entity established  
10 by or on behalf of the Board of Governors of the  
11 Federal Reserve System or a Federal reserve  
12 bank, authorized by the Board of Governors  
13 under section 13(3), that is not subject to audit  
14 under section 714(e) of title 31, United States  
15 Code”;

16           (B) in paragraph (6), by striking “or in  
17 section 714(f)(3)(C) of title 31, United States  
18 Code, the information described in paragraph  
19 (1) and information concerning the transactions  
20 described in section 714(f) of such title,” and in-  
21 serting “the information described in paragraph  
22 (1)”;

23           (C) in paragraph (7), by striking “and sec-  
24 tion 13(3)(C), section 714(f)(3)(C) of title 31,

1            *United States Code, and” and inserting “, sec-*  
2            *tion 13(3)(C), and”.*



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2<sup>D</sup> SESSION

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