

112TH CONGRESS
1ST SESSION

S. 202

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 SENATE OF THE UNITED STATES

JANUARY 26, 2011

Mr. PAUL (for himself, Mr. DEMINT, and Mr. VITTER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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”.

1 **SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE**
2 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
3 **SERVE SYSTEM.**

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

10 (b) REPORT.—

11 (1) IN GENERAL.—A report on the audit re-
12 quired under subsection (a) shall be submitted by
13 the Comptroller General to the Congress before the
14 end of the 90-day period beginning on the date on
15 which such audit is completed and made available to
16 the Speaker of the House of Representatives, the
17 majority and minority leaders of the House of Rep-
18 resentatives, the majority and minority leaders of
19 the Senate, the chairman and ranking member of
20 the committee and each subcommittee of jurisdiction
21 in the House of Representatives and the Senate, and
22 any other Member of Congress who requests it.

23 (2) CONTENTS.—The report under paragraph
24 (1) shall include a detailed description of the find-
25 ings and conclusion of the Comptroller General with
26 respect to the audit that is the subject of the report,

1 together with such recommendations for legislative
2 or administrative action as the Comptroller General
3 may determine to be appropriate.

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

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

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