

116TH CONGRESS
1ST SESSION

H. R. 2559

To provide for the first true audit of gold owned by the United States
in more than 65 years, and subsequent audits every 5 years.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2019

Mr. MOONEY of West Virginia introduced the following bill; which was
referred to the Committee on Financial Services

A BILL

To provide for the first true audit of gold owned by the
United States in more than 65 years, and 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 2019”.

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

8 (a) GAO ASSAY, INVENTORY, AND AUDIT.—The
9 Comptroller General of the United States shall conduct

1 and complete, not later than nine months after the date
2 of enactment of this Act, and every 5 years thereafter—

3 (1) a full assay, inventory, and audit of all gold
4 reserves, including any gold in “deep storage”, of
5 the United States at the place or places where such
6 reserves are kept;

7 (2) an analysis of the sufficiency of the meas-
8 ures taken to ensure the physical security of such re-
9 serves;

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

15 (4) a full accounting of any and all sales, pur-
16 chases, disbursements, or receipts at any time dur-
17 ing the past 15 years—whether directly or indirectly
18 undertaken—with respect to the gold reserves, in-
19 cluding the specific terms and parties involved in
20 such transactions; and

21 (5) a full accounting of all gold in which the
22 U.S. Government (including the Board of Governors
23 of the Federal Reserve System or any other Federal
24 agency) presently has a direct or indirect interest,
25 including gold that may be held by third parties, in-

1 including, for example, the Bank for International Set-
2 tlements, the International Monetary Fund, the Ex-
3 change Stabilization Fund, any foreign central bank,
4 or any other party, public or private.

5 (b) REPORT.—Not later than 12 months after the
6 date of enactment of this Act, the Comptroller General
7 shall issue a report to the Congress containing all results,
8 findings, and determinations made in carrying out the
9 assay, inventory, audit, analysis, and accounting required
10 under subsection (a), and promptly make such report (to-
11 gether with copies of all source materials relied upon)
12 available to the public on the internet. No redactions shall
13 be permitted except with respect to underlying details con-
14 tained in the analysis completed under subsection (a)(2)
15 above dealing only with physical security.

16 (c) GAO ACCESS.—For purposes of carrying out this
17 Act, the Comptroller General shall have full access (en-
18 forceable by subpoena authority) to any depository or
19 other public or private facility where such reserves are
20 kept or where any records are kept that are necessary to
21 carry out this Act.

22 (d) INFORMATION MADE AVAILABLE BY TREAS-
23 URY.—The Secretary of the Treasury (and all other Fed-
24 eral agencies, including the Board of Governors of the
25 Federal Reserve System) shall make available, without any

1 redactions, to the Comptroller General, for purposes of
2 carrying out this Act, all books, accounts, records, reports,
3 files, correspondence, memoranda, papers, or any other
4 document, tape, or written, audio, or digital record per-
5 taining to the assay, inventory, audit, analysis, and ac-
6 counting required under subsection (a), as determined by
7 the Comptroller General.

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