

## Union Calendar No. 228

115TH CONGRESS  
1ST SESSION

# H. R. 24

[Report No. 115-318]

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 3, 2017

Mr. MASSIE (for himself, Mr. MOOLENAAR, Mr. GUTHRIE, Mr. CARTER of Georgia, Mr. MULLIN, Mr. BUCK, Ms. FOXX, Mr. AMASH, Mr. CHAFFETZ, Mr. BROOKS of Alabama, Mr. GOSAR, Mr. CHABOT, Mr. BILIRAKIS, Mr. ROTHFUS, Mr. YOHO, Mrs. WALORSKI, Mr. WALBERG, Mr. STIVERS, Mr. GOHMERT, Mr. BARLETTA, Mr. EMMER, Mr. WESTERMAN, Mr. FRANKS of Arizona, Mr. JONES, Mr. DUNCAN of South Carolina, Mr. PEARCE, Mr. KING of Iowa, Mr. CULBERSON, Mr. HUNTER, Mr. GRIFFITH, Mr. AMODEI, Ms. BEUTLER, Mrs. BLACK, Mr. SMITH of Missouri, Mr. BURGESS, Mr. BRAT, Mr. DEFazio, Mr. DESANTIS, Mr. PALMER, Mr. MCKINLEY, Mr. ROHRABACHER, Mr. MEEHAN, Mr. HOLDING, Mr. LABRADOR, and Mr. BISHOP of Utah) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

SEPTEMBER 21, 2017

Additional sponsors: Mr. McCLINTOCK, Mr. HARRIS, Mr. DESJARLAIS, Mr. MARCHANT, Mr. WILLIAMS, Mr. LOBIONDO, Ms. JENKINS of Kansas, Mr. CRAMER, Mr. OLSON, Mrs. LOVE, Mr. LEWIS of Minnesota, Mr. SMITH of Texas, Mr. GAETZ, Mr. GIBBS, Mr. BLUM, Mr. HURD, Mr. GOWDY, Mr. TURNER, Mr. ROKITA, Mr. KATKO, Mr. BABIN, Mr. JORDAN, Mr. KELLY of Pennsylvania, Mr. WITTMAN, Mr. SOTO, Mr. CARTER of Texas, Mr. FRELINGHUYSEN, Mr. JOYCE of Ohio, Mr. BIGGS, Mr. ROUZER, Mr. VISCLOSKEY, Mr. DUNCAN of Tennessee, Mr. TROTT, Mr. JODY B. HICE of Georgia, Mr. NEWHOUSE, Mr. ALLEN, Mr. MESSER, Mr. SMITH of New Jersey, Mr. WENSTRUP, Mr. GOODLATTE, Ms. McSALLY, Mr. MOONEY of West Virginia, Mr. HARPER, Mr. COLE, Mr. HUDSON, Mr. FORTENBERRY, Mr. RUTHERFORD, Mr. GALLAGHER, Mr.

SANFORD, Mr. ARRINGTON, Mr. FARENTHOLD, Mr. ROSS, Mr. WEBSTER of Florida, Mr. GRAVES of Georgia, Mr. RATCLIFFE, Mr. GROTHMAN, Mr. FITZPATRICK, Mr. SCHRADER, Mr. BACON, Mr. MEADOWS, Mr. PERRY, Mr. SMITH of Nebraska, Mr. BRIDENSTINE, Mr. POLIS, Mr. PALAZZO, Mr. BISHOP of Michigan, Mr. COLLINS of Georgia, Mr. POSEY, Mr. ESTES of Kansas, and Mr. SAM JOHNSON of Texas

SEPTEMBER 21, 2017

Committed to the Committee of the Whole House on the State of the Union  
and ordered to be printed

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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  
5 Transparency Act of 2017”.

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  
10 title 31, United States Code, or any other provision of law,  
11 the Comptroller General of the United States shall com-  
12 plete an audit of the Board of Governors of the Federal  
13 Reserve System and the Federal reserve banks under sub-  
14 section (b) of such section 714 within 12 months after  
15 the date of the enactment 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 minor-  
24 ity leaders of the House of Representatives, the  
25 majority 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,  
4 and any other Member of Congress who re-  
5 quests the report.

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

13 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection  
14 (b) of section 714 of title 31, United States Code, is  
15 amended 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  
20 (f)” each place such term appears;

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

24 (C) by striking subsection (f).

1           (2) FEDERAL RESERVE ACT.—Subsection (s)  
2           (relating to “Federal Reserve Transparency and Re-  
3           lease of Information”) of section 11 of the Federal  
4           Reserve 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 estab-  
10          lished by or on behalf of the Board of Gov-  
11          ernors of the Federal Reserve System or a Fed-  
12          eral reserve bank, authorized by the Board of  
13          Governors under section 13(3), that is not sub-  
14          ject to audit under section 714(e) of title 31,  
15          United States 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  
21          inserting “the information described in para-  
22          graph (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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