

# Union Calendar No. 447

113TH CONGRESS  
2D SESSION

# H. R. 24

**[Report No. 113–602, Part I]**

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, 2013

Mr. BROUN of Georgia introduced the following bill; which was referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

SEPTEMBER 16, 2014

Additional sponsors: Mr. JONES, Mr. LOEBSACK, Mr. MICHAUD, Mr. MCINTYRE, Mr. DEFazio, Mr. CAMP, Mr. GOSAR, Mr. PETERSON, Mr. TERRY, Mr. WALBERG, Mr. LUETKEMEYER, Mr. COBLE, Mr. RADEL, Mr. NUNNELEE, Mr. GOODLATTE, Mr. LATTA, Mr. YOHO, Mr. BURGESS, Mr. STOCKMAN, Mr. AMASH, Mr. HANNA, Mr. THOMPSON of Pennsylvania, Mr. LANCE, Mr. HECK of Nevada, Mr. CARTER, Mr. GRIFFIN of Arkansas, Mr. PEARCE, Mr. WALDEN, Mr. BARLETTA, Mr. RUNYAN, Mr. WESTMORELAND, Mr. FORTENBERRY, Mr. FARENTHOLD, Mr. CHAFFETZ, Mr. LAMBORN, Mr. MARINO, Mrs. MILLER of Michigan, Mrs. BACHMANN, Mr. DUNCAN of South Carolina, Mr. KING of Iowa, Mrs. HARTZLER, Mrs. BLACK, Mr. SESSIONS, Mr. SCHOCK, Mr. HUIZENGA of Michigan, Mr. FINCHER, Mr. ROGERS of Alabama, Mr. GOWDY, Mr. ROE of Tennessee, Mr. AMODEI, Mr. GRAVES of Missouri, Mr. CULBERSON, Mr. BONNER, Mr. BARTON, Mr. BUCHANAN, Mr. WILSON of South Carolina, Ms. FOXX, Mr. STIVERS, Mr. WITTMAN, Mr. BUCSHON, Mr. WOMACK, Mr. SIMPSON, Mr. SENSENBRENNER, Mr. LONG, Mr. DESJARLAIS, Mr. WEBSTER of Florida, Mr. SCALISE, Mr. HASTINGS of Washington, Mr. TIBERI, Ms. PINGREE of Maine, Mr. WOODALL, Mr. ROSKAM, Mr. WOLF, Mr. HARRIS, Mrs. CAPITO, Mr. GRIFFITH of Virginia, Mr. MCKINLEY, Mr. HUELSKAMP, Mr. GERLACH, Mr. SMITH of

Nebraska, Mr. HUNTER, Mr. WHITFIELD, Mr. JOYCE, Mr. COLLINS of Georgia, Mr. ALEXANDER, Mr. OLSON, Mr. WEBER of Texas, Mr. GARDNER, Mr. NUGENT, Mr. AUSTIN SCOTT of Georgia, Mrs. NOEM, Mrs. BLACKBURN, Mr. LAMALFA, Mr. POMPEO, Mr. ROKITA, Mr. YODER, Mr. POE of Texas, Mr. HURT, Mr. LATHAM, Mr. FLORES, Mr. FORBES, Mr. DUNCAN of Tennessee, Mr. MCCAUL, Mr. JOHNSON of Ohio, Mr. GIBSON, Mr. WELCH, Mr. CALVERT, Mr. BILIRAKIS, Mr. TURNER, Mr. BENTIVOLIO, Mr. KLINE, Mr. BARR, Mr. FRELINGHUYSEN, Mr. PAULSEN, Mr. DESANTIS, Mr. POSEY, Mrs. LUMMIS, Mr. YOUNG of Indiana, Mr. MILLER of Florida, Mr. MICA, Mr. ADERHOLT, Mr. STUTZMAN, Mr. CRAWFORD, Mr. CASSIDY, Mr. BOUSTANY, Mr. FLEISCHMANN, Mr. MEEHAN, Mr. WENSTRUP, Mr. JORDAN, Mr. GRIMM, Ms. JENKINS, Mr. TIPTON, Mr. YOUNG of Florida, Mr. MASSIE, Mr. RODNEY DAVIS of Illinois, Mr. LANKFORD, Mr. LIPINSKI, Mr. BENISHEK, Mr. SALMON, Mr. DUFFY, Mr. YOUNG of Alaska, Mr. STEWART, Mr. SCHWEIKERT, Mr. MCCLINTOCK, Mr. COTTON, Mr. OWENS, Mr. SANFORD, Mr. DAINES, Mr. MURPHY of Pennsylvania, Mr. KELLY of Pennsylvania, Mr. UPTON, Mr. MARCHANT, Mr. SMITH of Missouri, Mr. FRANKS of Arizona, Mr. GOHMERT, Mr. BRALEY of Iowa, Mr. ROHRABACHER, Mr. GUTHRIE, Mr. KINGSTON, Mr. CRAMER, Mr. MEADOWS, Mr. DIAZ-BALART, Mr. COLLINS of New York, Mr. RIGELL, Mr. MAFFEI, Mr. BARROW of Georgia, Mrs. ELLMERS, Mr. GENE GREEN of Texas, Mr. HARPER, Ms. ROSLEHTINEN, Mr. PALAZZO, Mr. GRAVES of Georgia, Mr. POLIS, Mr. LUCAS, Mr. VALADAO, Mr. LOBIONDO, Mr. PITTINGER, Mr. GRAYSON, Mr. ROSS, Mr. SHUSTER, Mr. SMITH of Texas, Mr. MCALLISTER, Mr. HUDSON, Mr. FITZPATRICK, Mr. HALL, Mr. DENHAM, Mr. COFFMAN, Mr. BISHOP of Utah, Mr. SAM JOHNSON of Texas, Mr. VISCLOSKY, Mr. GINGREY of Georgia, Mr. TIERNEY, Mr. RIBBLE, Mr. MULVANEY, Mr. LABRADOR, Mr. FLEMING, Mr. PRICE of Georgia, Mr. COLE, Mr. THORNBERRY, Mr. ROTHFUS, Mr. REED, Mr. CONAWAY, Mr. NEUGEBAUER, Mr. RICE of South Carolina, Mr. BRIDENSTINE, Mr. COOK, Mr. RENACCI, Mr. RUPPERSBERGER, Mr. GARY G. MILLER of California, Ms. HERRERA BEUTLER, Mr. ROONEY, Mr. JOLLY, Mr. MULLIN, Mr. CHABOT, Mr. PERRY, Mr. GIBBS, Mrs. WAGNER, Mr. GARRETT, Mr. PETRI, Mr. WILLIAMS, Mr. BROOKS of Alabama, Mr. PITTS, Mr. CRENSHAW, Mr. SMITH of New Jersey, Mr. SHIMKUS, Ms. GRANGER, Mrs. WALORSKI, and Ms. LOFGREN

SEPTEMBER 16, 2014

Reported from the Committee on Oversight and Government Reform with an amendment

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

SEPTEMBER 16, 2014

The Committee on Financial Services discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on January 3, 2013]

# **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 2014”.*

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 shall complete an audit of the Board*  
12 *of Governors of the Federal Reserve System and the Federal*  
13 *reserve banks under subsection (b) of such section 714 with-*  
14 *in 12 months after the date of the enactment of this Act.*

15 *(b) REPORT.—*

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

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

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

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

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

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

15           (d) *TECHNICAL AND CONFORMING AMENDMENTS.—*  
16           *Section 714 of title 31, United States Code, is amended—*

17                    (1) *in subsection (d)(3)—*

18                            (A) *in subparagraph (A)—*

19                                    (i) *by striking “or (f)”;*

20                                    (ii) *in clause (i), by striking “or (f)”;*

21                                    *and*

22                                    (iii) *in clause (ii), by striking “or (f)”;*

23                                    *and*

24                                    (B) *in subparagraph (C), by striking “or*

25                                    *(f)”;* *and*

1 (2) *by striking subsection (f).*

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113<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

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