

**Calendar No. 289**114<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION**S. 2232**

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 SENATE OF THE UNITED STATES**

NOVEMBER 3, 2015

Mr. PAUL (for himself, Ms. AYOTTE, Mr. BARRASSO, Mr. BLUNT, Mr. BOOZMAN, Mrs. CAPITO, Mr. CRAPO, Mr. CRUZ, Mr. DAINES, Mr. GARDNER, Mr. GRASSLEY, Mr. HELLER, Mr. ISAKSON, Mr. LEE, Mr. MCCONNELL, Mr. PORTMAN, Mr. RISCH, Mr. RUBIO, Mr. TOOMEY, Mr. VITTER, Mr. CORNYN, and Mr. SCOTT) introduced the following bill; which was read the first time

NOVEMBER 4, 2015

Read the second time and placed on the calendar

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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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Federal Reserve  
3 Transparency Act of 2015”.

4 **SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE**  
5 **BOARD OF GOVERNORS OF THE FEDERAL RE-**  
6 **SERVE SYSTEM.**

7 (a) IN GENERAL.—Notwithstanding section 714 of  
8 title 31, United States Code, or any other provision of law,  
9 an audit of the Board of Governors of the Federal Reserve  
10 System and the Federal reserve banks under subsection  
11 (b) of such section 714 shall be completed within 12  
12 months of the date of enactment of this Act.

13 (b) REPORT.—

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

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

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

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

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