

PAUL/GRAYSON 001

Substitute
WATT Amendment

**AMENDMENT TO COMMITTEE PRINT
OFFERED BY MR. PAUL OF TEXAS AND MR.
GRAYSON OF FLORIDA**

Page 142, strike lines 5 through 9 and insert the following:

1 (c) AMENDMENTS TO SECTION 714.—Section 714 of
2 title 31, United States Code, is amended—

3 (1) in subsection (a), by striking “the Office of
4 the Comptroller of the Currency, and the Office of
5 Thrift Supervision.” and inserting “and the Office of
6 the Comptroller of the Currency.”;

7 (2) in subsection (b), by striking all after “has
8 consented in writing.” and inserting the following:
9 “Audits of the Federal Reserve Board and Federal
10 reserve banks shall not include unreleased tran-
11 scripts or minutes of meetings of the Board of Gov-
12 ernors or of the Federal Open Market Committee.
13 To the extent that an audit deals with individual
14 market actions, records related to such actions shall
15 only be released by the Comptroller General after
16 180 days have elapsed following the effective date of
17 such actions.”;

1 (3) in subsection (c)(1), in the first sentence, by
2 striking “subsection,” and inserting “subsection or
3 in the audits or audit reports referring or relating
4 to the Federal Reserve Board or Reserve Banks,”;
5 and

6 (4) by adding at the end the following:

7 “(f) AUDIT AND REPORT OF THE FEDERAL RESERVE
8 SYSTEM.—

9 “(1) IN GENERAL.—An audit of the Board of
10 Governors of the Federal Reserve System and the
11 Federal reserve banks under subsection (b) shall be
12 completed within 12 months of the enactment of the
13 Financial Stability Improvement Act of 2009.

14 “(2) REPORT.—

15 “(A) REQUIRED.—A report on the audit
16 referred to in paragraph (1) shall be submitted
17 by the Comptroller General to the Congress be-
18 fore the end of the 90-day period beginning on
19 the date on which such audit is completed and
20 made available to—

21 “(i) the Speaker of the House of Rep-
22 resentatives;

23 “(ii) the majority and minority leaders
24 of the House of Representatives;

1 “(iii) the majority and minority lead-
2 ers of the Senate;

3 “(iv) the Chairman and Ranking
4 Member of the committee and each sub-
5 committee of jurisdiction in the House of
6 Representatives and the Senate; and

7 “(v) any other Member of Congress
8 who requests it.

9 “(B) CONTENTS.—The report under sub-
10 paragraph (A) shall include a detailed descrip-
11 tion of the findings and conclusion of the
12 Comptroller General with respect to the audit
13 that is the subject of the report.

14 “(3) CONSTRUCTION.—Nothing in this sub-
15 section shall be construed—

16 “(A) as interference in or dictation of mon-
17 etary policy to the Federal Reserve System by
18 the Congress or the Government Accountability
19 Office; or

20 “(B) to limit the ability of the Government
21 Accountability Office to perform additional au-
22 dits of the Board of Governors of the Federal
23 Reserve System or of the Federal reserve
24 banks.”.

