

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To require the non-partisan ~~Government~~<sup>Government</sup> Accountability Office to conduct an independent audit of the Board of Governors of the Federal Reserve System that does not interfere with monetary policy, to let the American people know the names of the recipients of over \$2,000,000,000,000 in taxpayer assistance from the Federal Reserve System, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. 3217

AMENDMENT NO 3738

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By Sanders  
To: \_\_\_\_\_  
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GPO: 2008 45-808 (mac)

Referred to the Committee on \_\_\_\_\_ and  
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. SANDERS <sup>^</sup> for himself and

Viz:

- 1 On page 1525, strike line 20 and all that follows
- 2 through page 1528 line 3 and insert the following: "to the
- 3 taxpayers of such assistance."

Mr. Feingold,  
Mr. DeMint,  
Mr. Leahy,  
Mr. McCain,  
Mr. Wyden,  
Mr. Grassley,  
Mr. Dorgan,  
Mr. Vitter,  
Ms. Boxer,  
Mr. Brownback,  
Mr. Risch,  
Mr. Wicker,  
Mr. Graham,  
Mr. Hatch,  
and Mr. Crapo

1 **SEC. 1152. INDEPENDENT AUDIT OF THE BOARD OF GOV-**  
2 **ERNORS.**

3 (a) AMENDMENTS TO SECTION 714.—Section 714 of  
4 title 31, United States Code, is amended—

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

9 (2) in subsection (b), by striking all after “has  
10 consented in writing.” and inserting the following:  
11 “Audits of the Federal Reserve Board and Federal  
12 reserve banks shall not include unreleased tran-  
13 scripts or minutes of meetings of the Board of Gov-  
14 ernors or of the Federal Open Market Committee.  
15 To the extent that an audit deals with individual  
16 market actions, records related to such actions shall  
17 only be released by the Comptroller General after  
18 180 days have elapsed following the effective date of  
19 such actions.”;

20 (3) in subsection (c)(1), in the first sentence, by  
21 striking “subsection,” and inserting “subsection or  
22 in the audits or audit reports referring or relating  
23 to the Federal Reserve Board or Reserve Banks,”;  
24 and

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

1       “(f) AUDIT OF AND REPORT ON THE FEDERAL RE-  
2 SERVE SYSTEM.—

3           “(1) IN GENERAL.—An audit of the Board of  
4       Governors of the Federal Reserve System and the  
5       Federal reserve banks under subsection (b) shall be  
6       completed within 12 months of the enactment of the  
7       Restoring American Financial Stability Act of 2010.

8           “(2) REPORT.—

9           “(A) REQUIRED.—A report on the audit  
10       referred to in paragraph (1) shall be submitted  
11       by the Comptroller General to the Congress be-  
12       fore the end of the 90-day period beginning on  
13       the date on which such audit is completed and  
14       made available to—

15           “(i) the Speaker of the House of Rep-  
16       resentatives;

17           “(ii) the majority and minority leaders  
18       of the House of Representatives;

19           “(iii) the majority and minority lead-  
20       ers of the Senate;

21           “(iv) the Chairman and Ranking  
22       Member of the appropriate committees and  
23       each subcommittee of jurisdiction in the  
24       House of Representatives and the Senate;  
25       and

1                   “(v) any other Member of Congress  
2                   who requests it.

3                   “(B) CONTENTS.—The report under sub-  
4                   paragraph (A) shall include a detailed descrip-  
5                   tion of the findings and conclusion of the  
6                   Comptroller General with respect to the audit  
7                   that is the subject of the report.

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

10                   “(A) as interference in or dictation of mon-  
11                   etary policy to the Federal Reserve System by  
12                   the Congress or the Government Accountability  
13                   Office; or

14                   “(B) to limit the ability of the Government  
15                   Accountability Office to perform additional au-  
16                   dits of the Board of Governors of the Federal  
17                   Reserve System or of the Federal reserve  
18                   banks.”.

19   **SEC. 1153. PUBLICATION OF BOARD ACTIONS.**

20                   (a) IN GENERAL.—Notwithstanding any other provi-  
21                   sion of law, the Board of Governors shall publish on its  
22                   website, with respect to all loans and other financial assist-  
23                   ance it has provided since December 1, 2007 under the  
24                   Asset-Backed Commercial Paper Money Market Mutual  
25                   Fund Liquidity Facility, the Term Asset-Backed Securi-

1 ties Loan Facility, the Primary Dealer Credit Facility, the  
2 Commercial Paper Funding Facility, the Term Securities  
3 Lending Facility, the Term Auction Facility, the agency  
4 Mortgage-Backed Securities program, foreign currency li-  
5 quidity swap lines, and any other program created as a  
6 result of the third undesignated paragraph of section 13  
7 of the Federal Reserve Act—

8 (1) the identity of each business, individual, en-  
9 tity, or foreign central bank to which the Board of  
10 Governors has provided such assistance;

11 (2) the type of financial assistance provided to  
12 that business, individual, entity, or foreign central  
13 bank;

14 (3) the value or amount of that financial assist-  
15 ance;

16 (4) the date on which the financial assistance  
17 was provided;

18 (5) the specific terms of any repayment ex-  
19 pected, including the repayment time period, interest  
20 charges, collateral, limitations on executive com-  
21 pensation or dividends, and other material terms;  
22 and

23 (6) the specific rationale for providing assist-  
24 ance in each instance.

1 (b) TIMING.—The Board of Governors shall publish  
2 information required by subsection (a)—

3 (1) not later than 30 days after the date of en-  
4 actment of this Act; and

5 (2) in updated form, not less frequently than  
6 once annually.