

AMENDMENT NO. _____ Calendar No. _____

Purpose: To require the non-partisan General 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

To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

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

Viz:

- 1 On page 1368, strike line 20 and all that follows
- 2 through page 1376 line 3 and insert the following: “to the
- 3 taxpayers of such assistance.”.

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.