

104TH CONGRESS
1ST SESSION

H. R. 809

To authorize and direct the General Accounting Office to audit the Federal Reserve Board, the Federal Advisory Council, the Federal Open Market Committee, and Federal Reserve banks and their branches.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 1995

Mr. VOLKMER introduced the following bill; which was referred to the
Committee on Banking and Financial Services

A BILL

To authorize and direct the General Accounting Office to audit the Federal Reserve Board, the Federal Advisory Council, the Federal Open Market Committee, and Federal Reserve banks and their branches.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 That:

4 (a) The Comptroller General of the United
5 States shall make, under such rules and regulations
6 as he shall prescribe, an audit for each fiscal year
7 of the Federal Reserve Board, the Federal Advisory
8 Council, the Federal Open Market Committee, and

1 all Federal Reserve banks and their branches, in-
2 cluding transactions of the system open market ac-
3 count conducted through recognized dealers.

4 (b) In making the audit required by subsection
5 (a), representatives of the General Accounting Office
6 shall have access to books, accounts, records, files,
7 and all other papers, things, and property belonging
8 to or in use by the entities being audited, including
9 reports of examinations of member banks, from
10 whatever source. They shall be afforded full facilities
11 for verifying transactions with balances or securities
12 held by depositaries, fiscal agents, and custodians of
13 such entities.

14 (c) The Comptroller General shall, within six
15 months after the end of each fiscal year, or as soon
16 thereafter as may be practicable, make a report to
17 the Congress on the results of the audit required by
18 subsection (a), and he shall make any special or pre-
19 liminary reports he deems desirable for the informa-
20 tion of the Congress. A copy of each report made
21 under this subsection shall be sent to the President
22 of the United States, the Federal Reserve Board,
23 and the Federal Reserve banks. In addition to other
24 matters, the report shall include such comments and
25 recommendations as the Comptroller General may

1 deem advisable, including recommendations for at-
2 taining a more economical and efficient administra-
3 tion of the entities audited, and the report shall spe-
4 cifically show any program, financial transaction, or
5 undertaking observed in the course of the audit
6 which in the opinion of the Comptroller General has
7 been carried on without authority of law.

8 (d) The Comptroller General is authorized to
9 employ such personnel and to obtain such temporary
10 and intermittent services as may be necessary to
11 carry out the audits required by subsection (a),
12 without regard to the provisions of title 5, United
13 States Code, governing appointments in the competi-
14 tive service, and such individuals may be paid with-
15 out regard to the provisions of chapter 51 and sub-
16 chapter III of chapter 53 of such title relating to
17 classification and General Schedule pay rates.

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