

Lowey	Peters	Sires
Luján	Peterson	Slaughter
Lynch	Pingree (ME)	Speier
Maloney	Polis	Stark
Markey	Price (NC)	Sutton
Matsui	Quigley	Thompson (CA)
McCarthy (NY)	Rahall	Thompson (MS)
McCollum	Rangel	Tierney
McGovern	Richardson	Tonko
McNerney	Rothman (NJ)	Towns
Meeks	Roybal-Allard	Tsongas
Michaud	Ruppersberger	Van Hollen
Miller (NC)	Rush	Velázquez
Miller, George	Ryan (OH)	Visclosky
Moore	Sánchez, Linda	Walz (MN)
Moran	T.	Wasserman
Murphy (CT)	Sanchez, Loretta	Schultz
Nadler	Sarbanes	Waters
Napolitano	Schiff	Watt
Neal	Schrader	Waxman
Olver	Schwartz	Welch
Pallone	Scott (VA)	Wilson (FL)
Pascrell	Scott, David	Woolsey
Pastor (AZ)	Serrano	Yarmuth
Pelosi	Sewell	
Perlmutter	Sherman	

NOT VOTING—17

Akin	Hirono	McDermott
Bass (CA)	Jackson (IL)	Reyes
Bishop (UT)	Jackson Lee	Richmond
Chabot	(TX)	Schakowsky
Edwards	Lee (CA)	Smith (WA)
Hastings (FL)	Marchant	Stivers

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There is 1 minute remaining.

□ 1506

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. AKIN. Mr. Speaker, on rollcall Nos. 502 and 503 I was delayed and unable to vote. Had I been present I would have voted "aye" on rollcall No. 502 and "aye" on rollcall No. 503.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

□ 1510

FEDERAL RESERVE
TRANSPARENCY ACT OF 2012

Mr. ISSA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 459) 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 before the end of 2012, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 459

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Reserve Transparency Act of 2012".

SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

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

(b) *REPORT.*—

(1) *IN GENERAL.*—A report on the audit required under subsection (a) shall be submitted by the Comptroller General to the Congress before the end of the 90-day period beginning on the date on which such audit is completed and made available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests it.

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

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

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

SEC. 3. AUDIT OF LOAN FILE REVIEWS REQUIRED BY ENFORCEMENT ACTIONS.

(a) *IN GENERAL.*—The Comptroller General of the United States shall conduct an audit of the review of loan files of homeowners in foreclosure in 2009 or 2010, required as part of the enforcement actions taken by the Board of Governors of the Federal Reserve System against supervised financial institutions.

(b) *CONTENT OF AUDIT.*—The audit carried out pursuant to subsection (a) shall consider, at a minimum—

(1) *the guidance given by the Board of Governors of the Federal Reserve System to independent consultants retained by the supervised financial institutions regarding the procedures to be followed in conducting the file reviews;*

(2) *the factors considered by independent consultants when evaluating loan files;*

(3) *the results obtained by the independent consultants pursuant to those reviews;*

(4) *the determinations made by the independent consultants regarding the nature and extent of financial injury sustained by each homeowner as well as the level and type of remediation offered to each homeowner; and*

(5) *the specific measures taken by the independent consultants to verify, confirm, or rebut the assertions and representations made by supervised financial institutions regarding the contents of loan files and the extent of financial injury to homeowners.*

(c) *REPORT.*—Not later than the end of the 6-month period beginning on the date of the enactment of this Act, the Comptroller General shall issue a report to the Congress containing all findings and determinations made in carrying out the audit required under subsection (a).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. ISSA) and the gentleman from Maryland (Mr. CUMMINGS) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. ISSA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. ISSA. I yield myself such time as I may consume.

H.R. 459, the Federal Reserve Transparency Act, directs the GAO to conduct a full audit of the Federal Reserve. The Dodd-Frank legislation mandated a GAO audit of the Fed, but that audit, issued by the Government Accountability Office in July of 2011, focused solely on the issues concerning emergency credit facilities.

GAO remains restricted, under the current law, from conducting a broader audit of the Fed that includes, for instance, a review of the Fed's monetary policy operations and its agreements with foreign governments and central banks. The bill remedies this situation by permitting GAO, the investigative arm of Congress, to conduct a non-partisan audit that will review all of these transactions. The findings of the audit are to be reported to Congress.

It is particularly appropriate that we consider this legislation at this time. While Congress should not manage or micromanage details of monetary policy, it needs to be able to conduct oversight of the Fed. The Fed was created by Congress to be a central bank, independent of the influence of the U.S. Treasury. It was never intended to, in fact, be independent of Congress or independent of the American people.

In recent years, the Fed's extraordinary interventions into the economy and financial markets have led some to call into question its independence. We do not ask for an audit for that reason. We ask for an audit because the American people ultimately must be able to hold the Fed accountable; and to do so, they must know, at least in retrospect, what the Fed has done over these many years that it has been without an audit. That is why I support H.R. 459, a bipartisan bill with 273 other cosponsors.

I urge my colleagues' support, and I reserve the balance of my time.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded not to traffic the well while another Member is under recognition.

Mr. CUMMINGS. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. HOYER).

Mr. HOYER. I thank the gentleman for yielding.

Mr. Speaker, when the sponsors of this bill talk about "auditing" the Federal Reserve, they don't mean a traditional audit. An outside, independent accounting firm already audits the Federal Reserve's annual financial statements, and GAO is already empowered to review the Fed's financial