117TH CONGRESS
1ST SESSION

H. R. _____

To provide for the first true audit of gold owned by the United States in more than 65 years, and subsequent audits every 5 years.

IN THE HOUSE OF REPRESENTATIVES

Mr. MOONEY of West Virginia introduced the following bill; which was referred to the Committee on _________

A BILL

To provide for the first true audit of gold owned by the United States in more than 65 years, and subsequent audits every 5 years.

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

2 SECTION 1. SHORT TITLE.

4 This Act may be cited as the "Gold Reserve Transparency Act of 2021".
SEC. 2. ASSAY, INVENTORY, AND AUDIT OF GOLD RESERVES.

(a) GAO ASSAY, INVENTORY, AND AUDIT.—The Comptroller General of the United States shall conduct and complete, not later than nine months after the date of enactment of this Act, and every 5 years thereafter—

(1) a full assay, inventory, and audit of all gold reserves, including any gold in “deep storage”, of the United States at the place or places where such reserves are kept;

(2) an analysis of the sufficiency of the measures taken to ensure the physical security of such reserves;

(3) a full accounting of any and all encumbrances, including those due to lease, swap, or similar transactions presently in existence or entered into at any time during the past 15 years with respect to the gold reserves;

(4) a full accounting of any and all sales, purchases, disbursements, or receipts at any time during the past 15 years—whether directly or indirectly undertaken—with respect to the gold reserves, including the specific terms and parties involved in such transactions; and

(5) a full accounting of all gold in which the U.S. Government (including the Board of Governors
of the Federal Reserve System or any other Federal agency) presently has a direct or indirect interest, including gold that may be held by third parties, including, for example, the Bank for International Settlements, the International Monetary Fund, the Exchange Stabilization Fund, any foreign central bank, or any other party, public or private.

(b) REPORTS.—Not later than 3 months after the completion of each assay, inventory, and audit required under subsection (a), the Comptroller General shall issue a report to the Congress containing all results, findings, and determinations made in carrying out the assay, inventory, audit, analysis, and accounting and shall promptly make such report (together with copies of all source materials relied upon) available to the public on the internet. No redactions shall be permitted except with respect to underlying details contained in the analysis completed under subsection (a)(2) above dealing only with physical security.

(c) GAO ACCESS.—For purposes of carrying out this Act, the Comptroller General shall have full access (enforceable by subpoena authority) to any depository or other public or private facility where such reserves are kept or where any records are kept that are necessary to carry out this Act.
(d) **Information Made Available by Treasury.**—The Secretary of the Treasury (and all other Federal agencies, including the Board of Governors of the Federal Reserve System) shall make available, without any redactions, to the Comptroller General, for purposes of carrying out this Act, all books, accounts, records, reports, files, correspondence, memoranda, papers, or any other document, tape, or written, audio, or digital record pertaining to the assay, inventory, audit, analysis, and accounting required under subsection (a), as determined by the Comptroller General.