

CASTLE (REVISED)
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**AMENDMENT TO COMMITTEE PRINT
OFFERED BY MR. CASTLE OF DELAWARE**

Page 11, before line 1, insert the following new section:

**1 SEC. 1000A. RESTRICTIONS ON THE FEDERAL RESERVE
2 SYSTEM PENDING AUDIT REPORT.**

3 (a) IN GENERAL.—Notwithstanding any other provi-
4 sion of law, the Comptroller General of the United States
5 shall perform an audit of all actions taken by the Board
6 of Governors of the Federal Reserve System and the Fed-
7 eral reserve banks during the current economic crisis pur-
8 suant to the authority granted under the third undesig-
9 nated paragraph of section 13 of the Federal Reserve Act.
10 Such audit shall be completed as expeditiously as possible
11 after the date of the enactment of the Financial Stability
12 Improvement Act of 2009.

13 (b) REPORT.—

14 (1) REQUIRED.—Not later than the end of the
15 90-day period beginning on the date the audit re-
16 ferred to in subsection (a) is completed, the Comp-
17 troller General of the United States shall submit a
18 report to the Congress, and make such report avail-
19 able to the public.

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

8 (c) RESTRICTIONS ON THE FEDERAL RESERVE SYS-
9 TEM PENDING AUDIT REPORT.—Notwithstanding any
10 other provision of this Act, the Board may not exercise
11 any new authority provided to the Board by this Act, or
12 any amendment made by this Act, other than authority
13 granted under subtitle A, until the Congress has received
14 the report required under subsection (b).

