

119TH CONGRESS
1ST SESSION

H. R. 3795

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

IN THE HOUSE OF REPRESENTATIVES

JUNE 6, 2025

Mr. MASSIE (for himself, Mr. DAVIDSON, Mr. MCDOWELL, and Mr. NEHLS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Gold Reserve Trans-
5 parency Act of 2025”.

6 **SEC. 2. ASSAY, INVENTORY, AND AUDIT OF GOLD RE-**
7 **SERVES.**

8 (a) IN GENERAL.—The Comptroller General of the
9 United States shall contract with a qualified, independent,

1 third-party, external auditor to conduct and complete, not
2 later than nine months after the date of enactment of this
3 Act, and every 5 years thereafter—

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

8 (2) an analysis of the sufficiency of the meas-
9 ures taken to ensure the physical security of such re-
10 serves;

11 (3) a full accounting of any and all encum-
12 brances, including those due to lease, swap, or simi-
13 lar transactions presently in existence or entered
14 into at any time during the past 50 years with re-
15 spect to the gold reserves;

16 (4) a full accounting of any and all sales, pur-
17 chases, disbursements, or receipts at any time dur-
18 ing the past 50 years—whether directly or indirectly
19 undertaken—with respect to the gold reserves, in-
20 cluding the specific terms and parties involved in
21 such transactions; and

22 (5) a full accounting of all gold in which the
23 U.S. Government (including the Board of Governors
24 of the Federal Reserve System or any other Federal
25 agency) presently has a direct or indirect interest,

1 including gold that may be held by third parties, in-
2 cluding, for example, the Bank for International Set-
3 tlements, the International Monetary Fund, the Ex-
4 change Stabilization Fund, any foreign central bank,
5 or any other party, public or private.

6 (b) REPORT.—Not later than 3 months after the
7 completion of each assay, inventory, audit, analysis, and
8 accounting required under subsection (a), the Comptroller
9 General shall issue a report to the Congress and the Sec-
10 retary of the Treasury containing all results, findings, and
11 determinations made in carrying out the assay, inventory,
12 audit, analysis, and accounting, and promptly make such
13 report (together with copies of all source materials relied
14 upon) available to the public on the internet. No
15 redactions shall be permitted except with respect to under-
16 lying details contained in the analysis completed under
17 subsection (a)(2) dealing only with physical security.

18 (c) GAO ACCESS.—For purposes of carrying out this
19 Act, the Comptroller General, and any external auditor
20 contracting with the Comptroller General under subsection
21 (a), shall have full access (enforceable by the Comptroller
22 General by subpoena authority) to any depository or other
23 public or private facility where such reserves are kept or
24 where any records are kept that are necessary to carry
25 out this Act.

1 (d) INFORMATION MADE AVAILABLE BY TREAS-
2 URY.—The Secretary of the Treasury (and all other Fed-
3 eral agencies, including the Board of Governors of the
4 Federal Reserve System) shall make available, without any
5 redactions, to the Comptroller General, for purposes of
6 carrying out this Act, all books, accounts, records, reports,
7 files, correspondence, memoranda, papers, or any other
8 document, tape, or written, audio, or digital record per-
9 taining to the assay, inventory, audit, analysis, and ac-
10 counting required under subsection (a), as determined by
11 the Comptroller General.

○