

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To bill to enhance Federal Reserve transparency.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To bill to enhance Federal Reserve transparency.

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. FEDERAL RESERVE TRANSPARENCY.**

4 (a) FEDERAL RESERVE ACT.—The Federal Reserve
5 Act (12 U.S.C. 221 et seq.) is amended—

6 (1) in section 2B—

7 (A) by redesignating subsection (c) as sub-
8 section (d); and

9 (B) by inserting after subsection (b) the
10 following:

1 “(c) CONGRESSIONAL ACCESS TO INFORMATION.—

2 “(1) IN GENERAL.—The Board shall make
3 available to the Committee on Financial Services of
4 the House of Representatives and the Committee on
5 Banking, Housing, and Urban Affairs of the Senate
6 information requested by such committees related to
7 any credit facility established by or on behalf of the
8 Federal Reserve System or a Federal reserve bank
9 and authorized by the Board under section 13(3).

10 “(2) CONFIDENTIALITY.—With respect to a re-
11 quest described under paragraph (1), if the Chair-
12 man of the Board determines that any part of the
13 requested information needs to remain confidential
14 and provides written notice of such determination to
15 the committee making such request, the Board shall
16 only make that part of the requested information
17 available to the chair and ranking member of the
18 committee.”; and

19 (2) in the first subsection (s) (related to “Fed-
20 eral Reserve Transparency”) of section 11—

21 (A) in paragraph (2)(B), by striking
22 “eighth” and inserting “fourth”;

23 (B) in paragraph (5), by striking “24-
24 month” and inserting “12-month”; and

25 (C) in paragraph (7)—

1 (i) by striking “This subsection” and
2 inserting the following:

3 “(A) IN GENERAL.—This subsection”;

4 (ii) by inserting “public” before “dis-
5 closure”; and

6 (iii) by adding at the end the fol-
7 lowing:

8 “(B) CONGRESSIONAL ACCESS TO INFOR-
9 MATION.—

10 “(i) IN GENERAL.—The Board shall,
11 upon request, make the nonpublic personal
12 information described under subparagraph
13 (A) available to the Committee on Finan-
14 cial Services of the House of Representa-
15 tives and the Committee on Banking,
16 Housing, and Urban Affairs of the Senate.

17 “(ii) CONFIDENTIALITY.—With re-
18 spect to a request described under clause
19 (i), if the Chairman of the Board deter-
20 mines that any part of the requested infor-
21 mation needs to remain confidential and
22 provides written notice of such determina-
23 tion to the committee making such request,
24 the Board shall only make that part of the
25 requested information available to the

1 chair and ranking member of the com-
2 mittee.”.

3 (b) DODD-FRANK WALL STREET REFORM AND CON-
4 SUMER PROTECTION ACT.—Title XI of the Dodd-Frank
5 Wall Street Reform and Consumer Protection Act is
6 amended—

7 (1) in section 1104 (12 U.S.C. 5611)—

8 (A) in subsection (a)(2)—

9 (i) in subparagraph (A), by striking
10 “and” at the end;

11 (ii) by redesignating subparagraph
12 (B) as subparagraph (C); and

13 (iii) by inserting after subparagraph
14 (A) the following:

15 “(B) be transmitted to the chair and rank-
16 ing member of the Committee on Financial
17 Services of the House of Representatives and
18 the chair and ranking member of the Com-
19 mittee on Banking, Housing, and Urban Affairs
20 of the Senate; and”;

21 (B) in subsection (b), by inserting after
22 “consent of the Secretary” the following: “and
23 notification to Congress”;

1 (C) in subsection (c)(2), in the heading, by
2 inserting “CONGRESSIONAL REVIEW AND” be-
3 fore “GAO”; and

4 (D) by striking subsection (d);
5 (2) in section 1105 (12 U.S.C. 5612)—

6 (A) in subsection (c)—

7 (i) in paragraph (1)—

8 (I) by inserting “and upon notifi-
9 cation to Congress” after “with the
10 President”;

11 (II) by striking “President may”
12 and inserting “President shall”; and

13 (III) by striking “amount and a
14 request” and inserting “amount, and
15 include in such report the expected
16 cost to taxpayers and a detailed de-
17 scription of the assumptions made
18 and analytical tools used to calculate
19 such expected cost, and a request”;
20 and

21 (ii) in paragraph (2), by inserting
22 “and upon notification to Congress” after
23 “with the President”; and

24 (B) in subsection (g), by amending para-
25 graph (3) to read as follows:

1 “(3) LIQUIDITY EVENT.—The term ‘liquidity
2 event’ shall have the definition given such term,
3 jointly, by the Board of Governors, the Corporation,
4 and the Secretary, by rule pursuant to notice and
5 comment.”.

6 (c) TITLE 31.—Section 714(f)(3) of title 31, United
7 States Code, is amended—

8 (1) in subparagraph (B), by striking “legislative
9 or”; and

10 (2) in subparagraph (C)(i), by striking “, in-
11 cluding to Congress,”.