

118TH CONGRESS  
1ST SESSION

# H. R. 3467

To enhance Federal Reserve transparency.

---

## IN THE HOUSE OF REPRESENTATIVES

MAY 18, 2023

Mr. BARR (for himself and Mr. LOUDERMILK) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Accountability, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

---

## A 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 13(3), by adding at the end the  
7 following:

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

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

11          “(ii) CONFIDENTIALITY.—With re-  
12          spect to a request described under clause  
13          (i), if the Chairman of the Board deter-  
14          mines that any part of the requested infor-  
15          mation needs to remain confidential and  
16          provides written notice of such determina-  
17          tion to the committee making such request,  
18          the Board shall only make that part of the  
19          requested information available to the  
20          chair and ranking member of the com-  
21          mittee.”; and

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

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

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

3 (C) in paragraph (7)—

4 (i) by striking “This subsection” and  
5 inserting the following:

6 “(A) IN GENERAL.—This subsection”;

7 (ii) by inserting “public” before “dis-  
8 closure”; and

9 (iii) by adding at the end the fol-  
10 lowing:

11 “(B) CONGRESSIONAL ACCESS TO INFOR-  
12 MATION.—

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

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

1           tion to the committee making such request,  
2           the Board shall only make that part of the  
3           requested information available to the  
4           chair and ranking member of the com-  
5           mittee.”.

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

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

11           (A) in subsection (a)(2)—

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

14           (ii) by redesignating subparagraph  
15           (B) as subparagraph (C); and

16           (iii) by inserting after subparagraph  
17           (A) the following:

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

1 (B) in subsection (b), by inserting after  
2 “consent of the Secretary” the following: “and  
3 notification to Congress”;

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

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

9 (A) in subsection (c)—

10 (i) in paragraph (1)—

11 (I) by inserting “and upon notifi-  
12 cation to Congress” after “with the  
13 President”;

14 (II) by striking “President may”  
15 and inserting “President shall”; and

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

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

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

6                   “(3) LIQUIDITY EVENT.—The term ‘liquidity  
7                   event’ shall have the definition given such term,  
8                   jointly, by the Board of Governors, the Corporation,  
9                   and the Secretary, by rule pursuant to notice and  
10                  comment.”.

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

13                   (1) in subparagraph (B), by striking “legislative  
14                   or”; and

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

○