HR 3467

To enhance Federal Reserve transparency.

Congress: 118 (2023–2025, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: May 18, 2023
Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and A
Latest Action: 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. (May 18, 2023)
Official Text: https://www.congress.gov/bill/118th-congress/house-bill/3467

Sponsor

Name: Rep. Barr, Andy [R-KY-6]
Party: Republican • **State:** KY • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Loudermilk, Barry [R-GA-11]	R · GA		May 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 18, 2023
Oversight and Government Reform Committee	House	Referred To	May 18, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 3556	Related bill	**Dec 19, 2024:** Placed on the Union Calendar, Calendar No. 781.

Summary (as of May 18, 2023)

This bill requires the Federal Reserve Board to disclose on a more frequent basis information about emergency credit facilities, discount window lending programs, and open market operations. It also moves up the termination date of board-authorized credit facilities. The bill requires certain nonpublic data related to credit facilities be made available, with some limitations, to the appropriate congressional committees.

The bill revises the definition of a liquidity event. Currently, a liquidity event is defined as (1) an exceptional and broad reduction in the ability of financial market participants to sell financial assets without an unusual and significant discount or to borrow using financial assets as collateral without an unusual and significant increase in margin, or (2) an unusual and significant reduction in the ability of financial market participants to obtain unsecured credit. The bill eliminates this definition and instead requires the board, the Federal Deposit Insurance Corporation (FDIC), and the Department of the Treasury to define the term through a joint rulemaking.

Under the bill, Congress must be notified when the board or the FDIC makes a determination as to whether a liquidity event exists that warrants the use of a guarantee program (a program to guarantee obligations of insured depository institutions or holding companies during times of severe economic distress). The bill also requires congressional notification of the cost to the taxpayer of such guarantee program.

Actions Timeline

- **May 18, 2023:** Introduced in House
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