

111TH CONGRESS
1ST SESSION

S. 513

To require the Board of Governors of the Federal Reserve System to publish information on financial assistance provided to various entities, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 3, 2009

Mr. SANDERS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Board of Governors of the Federal Reserve System to publish information on financial assistance provided to various entities, and for other purposes.

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 “Federal Reserve
5 Transparency Act”.

6 **SEC. 2. PUBLICATION OF BOARD ACTIONS.**

7 Notwithstanding any other provision of law, the
8 Board of Governors of the Federal Reserve System (in this
9 Act referred to as the “Board”) shall publish on its

1 website, with respect to all loans and other financial assist-
 2 ance it has provided since March 24, 2008, under the third
 3 undesignated section 13 of the Federal Reserve Act (12
 4 U.S.C. 343) or any other authority of the Board, including
 5 the Discount Window and the Term Auction Facility—

6 (1) the identity of each business, individual, or
 7 entity to which the Board has provided such assist-
 8 ance;

9 (2) the type of financial assistance provided to
 10 that business, individual, or entity;

11 (3) the value or amount of that financial assist-
 12 ance;

13 (4) the date on which the financial assistance
 14 was provided;

15 (5) the specific terms of any repayment ex-
 16 pected, including the repayment time period, interest
 17 charges, collateral, limitations on executive com-
 18 pensation or dividends, and other material terms;
 19 and

20 (6) the specific rationale for providing assist-
 21 ance in each instance.

22 **SEC. 3. TIMING.**

23 The Board shall publish information required by this
 24 section—

1 (1) not later than 7 days after the date of en-
2 actment of this Act; and

3 (2) in updated form, not less frequently than
4 once every 30 days.

○