

110TH CONGRESS
1ST SESSION

H. R. 2754

To require the Board of Governors of the Federal Reserve System to continue to make available to the public on a weekly basis information on the measure of the M3 monetary aggregate, and its components, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 15, 2007

Mr. PAUL (for himself, Mr. GUTIERREZ, and Mr. JONES of North Carolina) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Board of Governors of the Federal Reserve System to continue to make available to the public on a weekly basis information on the measure of the M3 monetary aggregate, and its components, 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 “Sunshine in Monetary
5 Policy Act”.

1 **SEC. 2. M3 MONETARY AGGREGATE REQUIRED TO BE PUB-**
2 **LISHED WEEKLY.**

3 (a) IN GENERAL.—Notwithstanding the announce-
4 ment by the Board of Governors of the Federal Reserve
5 System on November 10, 2005, the Board of Governors
6 of the Federal Reserve System shall continue, after May
7 1, 2007, to compile and to publish on a weekly basis the
8 measure of the M3 monetary aggregate and the compo-
9 nents of the M3 that are not included in the measure of
10 the M2 monetary aggregate.

11 (b) M3 MONETARY AGGREGATE DEFINED.—For
12 purposes of this section, the term “M3 monetary aggre-
13 gate” means the inclusive measure of money compiled by
14 adding the following:

15 (1) M1 COMPONENTS.—Currency in circulation
16 (plus traveler’s checks), demand deposits, Negotiable
17 Order of Withdrawal (NOW) accounts, and similar
18 interest-earning checking account balances.

19 (2) THE NON-M1 COMPONENTS OF M2.—House-
20 hold holdings of savings deposits, small time depos-
21 its, and retail money market mutual fund balances
22 (exclusive of balances held in IRA and Keogh ac-
23 counts).

24 (3) THE NON-M2 COMPONENTS OF M3.—Institu-
25 tional money market mutual fund balances and man-
26 aged liabilities of depositories consisting of large

- 1 time deposits, repurchase agreements, and
- 2 Eurodollars.

