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113TH CONGRESS
1ST SESSION

H. R. 246

To require the Board of Governors of the Federal Reserve System to collect, publish, and keep current an objective index of dollar-denominated loan interest rates of various maturities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 14, 2013

Mr. SCHWEIKERT introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To require the Board of Governors of the Federal Reserve System to collect, publish, and keep current an objective index of dollar-denominated loan interest rates of various maturities, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Rate of Average Time Execution Act of 2013'' or the ''RATE Act of 2013''.

SEC. 2. PUBLICATION OF CERTAIN LOAN RATES.

(a) IN GENERAL.—The Federal Reserve Act is amended by inserting after section 11B the following:

"SEC. 11C. PUBLICATION OF CERTAIN LOAN RATES.

"(a) IN GENERAL.—The Board of Governors of the Federal Reserve System shall collect, publish, and keep current a set of indices reporting the rate for dollar-denominated loans of various maturities.

"(b) SPECIFIC REQUIREMENTS.—The indices described under subsection (a) shall—

"(1) be derived from a collation of objective, anonymized data collected from a variety of financial institutions for a variety of loan products, where such institutions are representative of a broad range of participants in the financial market;

"(2) contain information representing executed transactions from a basket of credit products, determined by the Board and derived from real market data based on actual borrowing costs;

"(3) list the average of loan rates with maturities of overnight, one month, three months, six months, nine months, and one year;

"(4) not contain the Federal funds rate;

"(5) be published on the Board's website and updated weekly; and

"(6) be clearly labeled in such a way that they cannot be misinterpreted to be rate targets set by the Federal Open Market Committee.".

(b) RULEMAKING.—The Board of Governors of the Federal Reserve System shall issue regulations to carry out section 11C of the Federal Reserve Act, as added by subsection (a), before the end of the 90-day period beginning on the date of the enactment of this Act.

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