

114TH CONGRESS
1ST SESSION

H. R. 163

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 6, 2015

Mr. SCHWEIKERT 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 collect, publish, and keep current an objective index of dollar-denominated loan interest rates of various maturities, 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 “Rate of Average Time
5 Execution Act of 2015” or the “RATE Act of 2015”.

6 **SEC. 2. PUBLICATION OF CERTAIN LOAN RATES.**

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

1 **“SEC. 11C. PUBLICATION OF CERTAIN LOAN RATES.**

2 “(a) IN GENERAL.—The Board of Governors of the
3 Federal Reserve System shall collect, publish, and keep
4 current a set of indices reporting the rate for dollar-de-
5 nominated loans of various maturities.

6 “(b) SPECIFIC REQUIREMENTS.—The indices de-
7 scribed under subsection (a) shall—

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

13 “(2) contain information representing executed
14 transactions from a basket of credit products, deter-
15 mined by the Board and derived from real market
16 data based on actual borrowing costs;

17 “(3) list the average of loan rates with matu-
18 rities of overnight, one month, three months, six
19 months, nine months, and one year;

20 “(4) not contain the Federal funds rate;

21 “(5) be published on the Board’s website and
22 updated weekly; and

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

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

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