

109<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 4892

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.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 7, 2006

Mr. PAUL (for himself and Mr. JONES of North Carolina) 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 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 March  
7 22, 2006, 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.

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