

118TH CONGRESS  
1ST SESSION

# H. R. 1662

To direct the Board of Governors of the Federal Reserve System to establish and maintain a permanent emergency lending program to provide member banks and other depository institutions with short-term liquidity against long-term assets.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2023

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To direct the Board of Governors of the Federal Reserve System to establish and maintain a permanent emergency lending program to provide member banks and other depository institutions with short-term liquidity against long-term assets.

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 “Emergency Liquidity  
5 Act of 2023”.

1 **SEC. 2. FEDERAL RESERVE SYSTEM PERMANENT EMER-**  
2 **GENCY LENDING PROGRAM.**

3 The Federal Reserve Act (12 U.S.C. 221 et seq.) is  
4 amended by inserting after section 10B the following:

5 **“SEC. 10C. PERMANENT EMERGENCY LENDING PROGRAM.**

6 “The Board of Governors of the Federal Reserve Sys-  
7 tem shall establish and maintain a permanent emergency  
8 lending program under which a Federal reserve bank may  
9 provide short-term liquidity to member banks or other de-  
10 pository institutions pledging any collateral eligible for  
11 purchase by the Federal reserve banks in open market op-  
12 erations.”.

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