

HR 1401

Democratizing the Federal Reserve System Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 6, 2011

Current Status: Subcommittee Hearings Held.

Latest Action: Subcommittee Hearings Held. (May 8, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1401>

Sponsor

Name: Rep. Kaptur, Marcy [D-OH-9]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Jeff [R-FL-1]	R · FL		May 2, 2011
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		May 24, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	May 8, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Democratizing the Federal Reserve System Act of 2011 - Amends the Federal Reserve Act to reduce from 14 years to 7 years the term of office of the members of the Board of Governors of the Federal Reserve System.

Increases from two years to four years the post-service restriction which renders Board members ineligible to hold any office, position, or employment in any member bank.

Revises the terms for ongoing service on the Board with respect to its Chairman and Vice Chairman.

Requires the Speaker and the minority leader of the House of Representatives, the majority leader and minority leader of the Senate, and specified committee chairpersons and ranking members to create jointly a list of five candidates in rank order to present to the President for consideration for a Board vacancy if the President has not made a nomination to fill it within a specified time period.

Requires the President, no later than 30 days after the transmittal of such list, to nominate a person to fill the vacancy, whether from such list or another person.

Increases the membership of the Federal Open Market Committee from five to six members. Revises the distribution of Federal Open Market Committee membership.

Actions Timeline

- **May 8, 2012:** Subcommittee Hearings Held.
- **May 2, 2011:** Referred to the Subcommittee on Domestic Monetary Policy and Technology.
- **Apr 6, 2011:** Introduced in House
- **Apr 6, 2011:** Referred to the House Committee on Financial Services.