

HR 6741

Federal Reserve Reform Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Sep 7, 2018

Current Status: Placed on the Union Calendar, Calendar No. 883.

Latest Action: Placed on the Union Calendar, Calendar No. 883. (Jan 2, 2019)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/6741>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

Party: Republican • **State:** KY • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davidson, Warren [R-OH-8]	R · OH		Sep 7, 2018
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Sep 7, 2018
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Sep 7, 2018
Rep. Tenney, Claudia [R-NY-22]	R · NY		Sep 7, 2018

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Jan 2, 2019
Rules Committee	House	Discharged From	Jan 2, 2019

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
115 HR 4278	Related bill	Jan 2, 2019: Placed on the Union Calendar, Calendar No. 884.
115 HR 4302	Related bill	Dec 28, 2018: Placed on the Union Calendar, Calendar No. 868.
115 HR 4758	Related bill	Dec 12, 2018: Placed on the Union Calendar, Calendar No. 837.
115 HR 4753	Related bill	Sep 27, 2018: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 4270	Related bill	Apr 25, 2018: Placed on the Union Calendar, Calendar No. 500.
115 HR 4791	Related bill	Jan 12, 2018: Referred to the House Committee on Financial Services.
115 HR 4755	Related bill	Jan 10, 2018: Referred to the House Committee on Financial Services.
115 HR 4756	Related bill	Jan 10, 2018: Referred to the House Committee on Financial Services.
115 HR 4757	Related bill	Jan 10, 2018: Referred to the House Committee on Financial Services.
115 HR 4759	Related bill	Jan 10, 2018: Referred to the House Committee on Financial Services.
115 HR 2172	Related bill	Apr 26, 2017: Referred to the House Committee on Financial Services.

Summary (as of Sep 7, 2018)

Federal Reserve Reform Act of 2018

This bill revises provisions related to the authority of the Federal Reserve Board to set monetary policy. Among other things, the bill

- generally limits the board's emergency-lending authority;
- subjects the nonmonetary policy-related administrative costs of the board to the congressional appropriations process;
- limits the types of securities that the board may acquire in the open market to gold stock, currency, and direct obligations of the United States, foreign banks, or the International Monetary Fund;
- requires the board to exchange certain assets with the Department of the Treasury for direct U.S. obligations of equivalent value;
- requires the Federal Open Market Committee (FOMC) to set the interest rates on balances maintained at Federal Reserve banks by depository institutions;
- revises the membership of the FOMC; and
- requires the FOMC to annually publish its monetary policy strategy;

Actions Timeline

- **Jan 2, 2019:** Reported (Amended) by the Committee on Financial Services. H. Rept. 115-1116, Part I.
- **Jan 2, 2019:** Committee on Rules discharged.
- **Jan 2, 2019:** Placed on the Union Calendar, Calendar No. 883.
- **Sep 13, 2018:** Committee Consideration and Mark-up Session Held.
- **Sep 13, 2018:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 21.
- **Sep 7, 2018:** Introduced in House
- **Sep 7, 2018:** Referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.