

HR 8984

Independence from Credit Policy Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 16, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8984>

Sponsor

Name: Rep. Hill, J. French [R-AR-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 16, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 16, 2020)

Independence from Credit Policy Act of 2020

This bill limits the types of securities that the Federal Reserve 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. The board must exchange all other assets with the Department of the Treasury for direct U.S. obligations of equivalent value.

Actions Timeline

- **Dec 16, 2020:** Introduced in House
- **Dec 16, 2020:** Referred to the House Committee on Financial Services.