

S 887

A bill to amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, and for other purposes.

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 21, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 21, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/887>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Mar 21, 2023
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 21, 2023
Sen. Scott, Rick [R-FL]	R · FL		Apr 19, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 21, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 1122	Related bill	Feb 21, 2023: Referred to the House Committee on Financial Services.

Summary (as of Mar 21, 2023)

This bill prohibits a Federal Reserve bank from offering products or services directly to an individual, maintaining an account on behalf of an individual, or issuing a central bank digital currency directly to an individual.

Actions Timeline

- Mar 21, 2023:** Introduced in Senate
- Mar 21, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.