

Union Calendar No. 480

113TH CONGRESS
2^D SESSION

H. R. 3240

[Report No. 113–640]

To instruct the Comptroller General of the United States to study the impact of Regulation D, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 3, 2013

Mr. PITTENGER (for himself and Mrs. CAROLYN B. MALONEY of New York) introduced the following bill; which was referred to the Committee on Financial Services

DECEMBER 2, 2014

Additional sponsors: Mr. WESTMORELAND, Mr. COTTON, Mr. KING of New York, Mr. MICHAUD, Mr. STIVERS, Mr. VEASEY, Mr. PETERS of Michigan, Mr. FITZPATRICK, Mr. ROSS, Mr. LUCAS, Mr. MURPHY of Florida, Mr. DAVID SCOTT of Georgia, Mr. FOSTER, Mr. ROTHFUS, Mr. KILMER, Mr. LUETKEMEYER, Mr. HONDA, Mr. COOK, Mr. AMODEI, Mr. RUIZ, Ms. NORTON, Mrs. NEGRETE MCLEOD, Mr. HUFFMAN, Mr. HECK of Nevada, Mr. VARGAS, Mr. COSTA, Mr. DENHAM, Mr. SWALWELL of California, Mr. LOWENTHAL, Mr. LATTA, Mr. TAKANO, Mr. LOEBSACK, and Mr. JOYCE

DECEMBER 2, 2014

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To instruct the Comptroller General of the United States
to study the impact of Regulation D, and for other purposes.

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 “Regulation D Study
5 Act”.

6 **SEC. 2. GOVERNMENT ACCOUNTABILITY OFFICE STUDY.**

7 (a) STUDY.—The Comptroller General of the United
8 States shall conduct a comprehensive study on the impact
9 on depository institutions, consumers, and monetary policy
10 of the requirement that depository institutions maintain
11 reserves in accordance with subsections (b) and (c) of sec-
12 tion 19 of the Federal Reserve Act (12 U.S.C. 461) and
13 Regulation D (12 C.F.R. 204).

14 (b) MATTERS TO BE STUDIED.—In conducting the
15 study under this section, the Comptroller General shall in-
16 clude the following:

17 (1) An historic review of how the Board of Gov-
18 ernors of the Federal Reserve System has used re-
19 serve requirements to conduct United States mone-
20 tary policy, including information on how and when
21 the Board of Governors has changed the required re-
22 serve ratio.

23 (2) The impact of the maintenance of reserves
24 on depository institutions, including the operational
25 requirements and associated costs.

1 (3) The impact on consumers in managing their
2 accounts, including the costs and benefits of the re-
3 serving system.

4 (4) Alternatives the Board of Governors may
5 have to the maintenance of reserves to effect mone-
6 tary policy.

7 (c) CONSULTATION.—In conducting the study under
8 this section, the Comptroller General shall consult with
9 credit unions and community banks.

10 (d) REPORT.—Not later than 1 year after the date
11 of the enactment of this Act, the Comptroller General shall
12 submit to Congress a report containing—

13 (1) the results of the study conducted pursuant
14 to this section; and

15 (2) any recommendations based on such study.

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