

119TH CONGRESS
1ST SESSION

S. RES. 347

Expressing the sense of the Senate that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee should take immediate steps to lower interest rates to support economic growth, job creation, and affordability for American families and businesses.

IN THE SENATE OF THE UNITED STATES

JULY 30, 2025

Mr. MORENO submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs

RESOLUTION

Expressing the sense of the Senate that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee should take immediate steps to lower interest rates to support economic growth, job creation, and affordability for American families and businesses.

Whereas high interest rates increase borrowing costs for American families, small businesses, and domestic industries, limiting access to affordable credit for home ownership, education, and entrepreneurial endeavors;

Whereas elevated interest rates contribute to higher costs for goods and services, placing financial strain on households and reducing consumer spending, which is a critical driver of economic growth;

Whereas lower interest rates can stimulate investment and economic activity, particularly in the housing, manufacturing, and technology sectors;

Whereas the Federal Reserve has a dual mandate to promote maximum employment and stable prices, and current economic conditions would benefit from a monetary policy adjustment to prioritize growth;

Whereas President Donald J. Trump has argued that the current Federal funds rate, targeted between 4.25 and 4.5 percent, is at least 3 percentage points too high, costing the United States approximately \$360,000,000,000 per point annually in refinancing the costs for the national debt;

Whereas President Trump has stated that inflation is low and companies are increasingly investing in the United States, demonstrating that high interest rates are unnecessary to control price pressures and such rates hinder economic expansion; and

Whereas the Senate respects the independence of the Federal Reserve but recognizes its critical role in fostering a stable and prosperous economy for all Americans: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that the
 2 Board of Governors of the Federal Reserve System and
 3 the Federal Open Market Committee should immediately
 4 take such actions as may be necessary to reduce interest
 5 rates, especially the Federal funds rate.

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