

[DISCUSSION DRAFT]

115TH CONGRESS
2D SESSION

H. R. _____

To amend the Federal Reserve Act to revise the membership of Federal Open Market Committee, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Federal Reserve Act to revise the membership of Federal Open Market Committee, 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. MEMBERSHIP OF FEDERAL OPEN MARKET**
4 **COMMITTEE.**

5 Section 12A(a) of the Federal Reserve Act (12
6 U.S.C. 263(a)) is amended—

7 (1) in the first sentence, by striking “five rep-
8 resentatives of the Federal Reserve banks to be se-
9 lected as hereinafter provided” and inserting “one

1 representative from each of the Federal Reserve
2 banks”;

3 (2) in the second sentence, by striking “and,
4 beginning” and all that follows through “San Fran-
5 cisco”; and

6 (3) by striking the third and fourth sentences.