

[DISCUSSION DRAFT]

115TH CONGRESS
2^D SESSION

H. R. _____

To amend the Federal Reserve Act to establish a blackout period for public communications by the 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 establish a blackout period for public communications by the 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. FEDERAL OPEN MARKET COMMITTEE BLACK-**
4 **OUT PERIOD.**

5 Section 12A of the Federal Reserve Act (12 U.S.C.
6 263) is amended by adding at the end the following new
7 subsection:

8 “(d) **BLACKOUT PERIOD.**—

1 “(1) IN GENERAL.—During a blackout period,
2 the only public communications that may be made
3 by members and staff of the Committee with respect
4 to macroeconomic or financial developments or about
5 current or prospective monetary policy issues are the
6 following:

7 “(A) The dissemination of published data,
8 surveys, and reports that have been cleared for
9 publication by the Board of Governors of the
10 Federal Reserve System.

11 “(B) Answers to technical questions spe-
12 cific to a data release.

13 “(C) Communications with respect to the
14 prudential or supervisory functions of the
15 Board of Governors.

16 “(2) BLACKOUT PERIOD DEFINED.—For pur-
17 poses of this subsection, and with respect to a meet-
18 ing of the Committee described under subsection (a),
19 the term ‘blackout period’ means the time period
20 that—

21 “(A) begins immediately after midnight on
22 the day that is one week prior to the date on
23 which such meeting takes place; and

24 “(B) ends at midnight on the day after the
25 date on which such meeting takes place.

1 “(3) EXEMPTION FOR CHAIRMAN OF THE
2 BOARD OF GOVERNORS.—Nothing in this section
3 shall prohibit the Chairman of the Board of Gov-
4 ernors of the Federal Reserve System from partici-
5 pating in or issuing public communications.”.