

115TH CONGRESS
2D SESSION

H. R. 4759

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

IN THE HOUSE OF REPRESENTATIVES

JANUARY 10, 2018

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Financial Services

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. SHORT TITLE.**

4 This Act may be cited as the “FOMC Representation
5 Improvement Act”.

6 **SEC. 2. MEMBERSHIP OF FEDERAL OPEN MARKET COM-**
7 **MITTEE.**

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

1 (1) in the first sentence, by striking “five rep-
2 representatives of the Federal Reserve banks to be se-
3 lected as hereinafter provided” and inserting “one
4 representative from each of the Federal Reserve
5 banks”;

6 (2) in the second sentence, by striking “and,
7 beginning” and all that follows through “San Fran-
8 cisco”; and

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

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