

103D CONGRESS
1ST SESSION

H. R. 586

To provide for a Federal Open Market Advisory Committee, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 1993

Mr. HAMILTON (for himself and Mr. OBEY) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To provide for a Federal Open Market Advisory 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 “Monetary Policy Re-
5 form Act of 1993”.

6 **SEC. 2. MEMBERSHIP OF THE FEDERAL OPEN MARKET AD-**
7 **VISORY COMMITTEE.**

8 Section 12A(a) of the Federal Reserve Act (12
9 U.S.C. 263(a)) is amended to read as follows:

10 “(a) ESTABLISHMENT OF ADVISORY COMMITTEE.—

1 “(1) IN GENERAL.—There is established a Fed-
2 eral Open Market Advisory Committee (hereafter in
3 this section referred to as the ‘Advisory Committee’),
4 which shall consist of the presidents of the Federal
5 Reserve banks.

6 “(2) CHAIRPERSON.—The president of the Fed-
7 eral Reserve Bank of New York shall serve as the
8 chairperson of the Advisory Committee.

9 “(3) MEETINGS.—The meetings of the Advisory
10 Committee shall be held in Washington, District of
11 Columbia, not less than 4 times a year upon the call
12 of the Board of Governors of the Federal Reserve
13 System.

14 “(4) DUTIES.—The Advisory Committee shall
15 advise the Board on the conduct of open-market
16 operations.”.

17 **SEC. 3. CONFORMING AMENDMENTS**

18 (a) IN GENERAL.—Section 12A of the Federal
19 Reserve Act (12 U.S.C. 263) is amended—

20 (1) in subsection (b)—

21 (A) by striking “Committee” each place it
22 appears and inserting “Board”; and

23 (B) by inserting “REGULATIONS.—” be-
24 fore “NO FEDERAL RESERVE”; and

1 (2) in subsection (c), by inserting “ACCOMMO-
2 DATION OF COMMERCE AND BUSINESS.—” before
3 “The time”.

4 (b) UNITED STATES OBLIGATIONS.—Section
5 14(b)(2) of the Federal Reserve Act (12 U.S.C. 355(2))
6 is amended by striking “Federal Open Market Commit-
7 tee” and inserting “Board of Governors of the Federal
8 Reserve System”.

9 (c) OTHER REFERENCES IN FEDERAL LAW.—Except
10 as otherwise provided in this section, any reference in Fed-
11 eral law to the Federal Open Market Committee shall be
12 construed to be a reference to the Federal Open Market
13 Advisory Committee.

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