

103D CONGRESS  
1ST SESSION

# S. 219

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

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## IN THE SENATE OF THE UNITED STATES

JANUARY 26 (legislative day, JANUARY 5), 1993

Mr. SARBANES (for himself, Mr. SASSER, Mr. RIEGLE, and Mr. DORGAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## 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 op-  
 16          erations.”.

17 **SEC. 3. CONFORMING AMENDMENTS**

18          (a) IN GENERAL.—Section 12A of the Federal Re-  
 19          serve 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 Re-  
8           serve 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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