112TH CONGRESS
1ST SESSION

H. R. 1512

To amend the Federal Reserve Act to remove the representatives of the Federal Reserve banks from membership on the Federal Open Market Committee.

IN THE HOUSE OF REPRESENTATIVES

APRIL 13, 2011

Mr. FRANK of Massachusetts introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To amend the Federal Reserve Act to remove the representatives of the Federal Reserve banks from membership on the Federal Open Market Committee.

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. REMOVAL OF FEDERAL RESERVE BANK REP-**

4 **RESENTATIVES FROM FOMC.**

5 Section 12A of the Federal Reserve Act is amended

6 by striking "and five representatives of the Federal Re-

7 serve banks to be selected as hereinafter provided. Such

8 representatives shall be presidents or first vice presidents

9 of Federal Reserve banks and, beginning with the election

1 for the term commencing March 1, 1943, shall be elected

2 annually as follows: One by the board of directors of the

3 Federal Reserve Bank of New York, one by the boards

4 of directors of the Federal Reserve Banks of Boston,

5 Philadelphia, and Richmond, one by the boards of direc-

6 tors of the Federal Reserve Banks of Cleveland and Chi-

7 cago, one by the boards of directors of the Federal Reserve

8 Banks of Atlanta, Dallas, and St. Louis, and one by the

9 boards of directors of the Federal Reserve Banks of Min-

10 neapolis, Kansas City, and San Francisco. In such elec-

11 tions each board of directors shall have one vote; and the

12 details of such elections may be governed by regulations

13 prescribed by the committee, which may be amended from

14 time to time. An alternate to serve in the absence of each

15 such representative shall likewise be a president or first

16 vice president of a Federal Reserve bank and shall be

17 elected annually in the same manner.'' and inserting a pe-

18 riod.

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