

Union Calendar No. 837

115TH CONGRESS
2^D SESSION

H. R. 4758

[Report No. 115–1078]

To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 10, 2018

Ms. TENNEY introduced the following bill; which was referred to the
Committee on Financial Services

DECEMBER 12, 2018

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.

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 Policy Respon-
5 sibility Act”.

6 **SEC. 2. INTEREST RATES ON BALANCES MAINTAINED AT A**
7 **FEDERAL RESERVE BANK BY DEPOSITORY**
8 **INSTITUTIONS ESTABLISHED BY FEDERAL**
9 **OPEN MARKET COMMITTEE.**

10 Subparagraph (A) of section 19(b)(12) of the Federal
11 Reserve Act (12 U.S.C. 461(b)(12)(A)) is amended by in-
12 serting “established by the Federal Open Market Com-
13 mittee” after “rate or rates”.

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