

109TH CONGRESS
1ST SESSION

H. R. 3720

To amend the Federal Reserve Act to permit members of the Board of Governors of the Federal Reserve System to be appointed to more than 1 term of office.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 8, 2005

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

A BILL

To amend the Federal Reserve Act to permit members of the Board of Governors of the Federal Reserve System to be appointed to more than 1 term of office.

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 “Repeal of Federal Re-
5 serve Board Term Limitation Act”.

6 **SEC. 2. REPEAL OF TERM LIMITATION ON FEDERAL RE-**
7 **SERVE BOARD MEMBERSHIP.**

8 The second undesignated paragraph of section 10 of
9 the Federal Reserve Act (12 U.S.C. 242) is amended by

1 striking the last sentence and inserting the following new
2 sentence: “Any member of the Board who has served a
3 full term of 14 years shall be eligible for reappointment
4 to a 5-year term.”

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