

115TH CONGRESS
2D SESSION

H. R. 4756

To amend the Federal Reserve Act to establish a blackout period for public communications by the Federal Open Market Committee, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 10, 2018

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

A BILL

To amend the Federal Reserve Act to establish a blackout period for public communications by the Federal Open Market 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 “Federal Reserve Black-
5 out Improvement Act”.

1 **SEC. 2. FEDERAL OPEN MARKET COMMITTEE BLACKOUT**
2 **PERIOD.**

3 Section 12A of the Federal Reserve Act (12 U.S.C.
4 263) is amended by adding at the end the following new
5 subsection:

6 “(d) BLACKOUT PERIOD.—

7 “(1) IN GENERAL.—During a blackout period,
8 the only public communications that may be made
9 by members and staff of the Committee with respect
10 to macroeconomic or financial developments or about
11 current or prospective monetary policy issues are the
12 following:

13 “(A) The dissemination of published data,
14 surveys, and reports that have been cleared for
15 publication by the Board of Governors of the
16 Federal Reserve System.

17 “(B) Answers to technical questions spe-
18 cific to a data release.

19 “(C) Communications with respect to the
20 prudential or supervisory functions of the
21 Board of Governors.

22 “(2) BLACKOUT PERIOD DEFINED.—For pur-
23 poses of this subsection, and with respect to a meet-
24 ing of the Committee described under subsection (a),
25 the term ‘blackout period’ means the time period
26 that—

1 “(A) begins immediately after midnight on
2 the day that is one week prior to the date on
3 which such meeting takes place; and

4 “(B) ends at midnight on the day after the
5 date on which such meeting takes place.

6 “(3) EXEMPTION FOR CHAIRMAN OF THE
7 BOARD OF GOVERNORS.—Nothing in this section
8 shall prohibit the Chairman of the Board of Gov-
9 ernors of the Federal Reserve System from partici-
10 pating in or issuing public communications.”.

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