

[DISCUSSION DRAFT]

115TH CONGRESS
2^D SESSION

H. R. _____

To amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, 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. VICE CHAIRMAN FOR SUPERVISION REPORT**

4 **REQUIREMENT.**

5 Paragraph (12) of section 10 of the Federal Reserve
6 Act (12 U.S.C. 247(b)) is amended—

1 (1) by redesignating such paragraph as para-
2 graph (11); and

3 (2) in such paragraph, by adding at the end the
4 following: “In each such appearance, the Vice Chair-
5 man for Supervision shall provide written testimony
6 that includes the status of all pending and antici-
7 pated rulemakings that are being made by the
8 Board of Governors of the Federal Reserve System.
9 If, at the time of any appearance described in this
10 paragraph, the position of Vice Chairman for Super-
11 vision is vacant, the Vice Chairman for the Board of
12 Governors of the Federal Reserve System (who has
13 the responsibility to serve in the absence of the
14 Chairman) shall appear instead and provide the re-
15 quired written testimony. If, at the time of any ap-
16 pearance described in this paragraph, both Vice
17 Chairman positions are vacant, the Chairman of the
18 Board of Governors of the Federal Reserve System
19 shall appear instead and provide the required writ-
20 ten testimony.”.