

113TH CONGRESS
2D SESSION

S. 2937

To require the president of the Federal Reserve Bank of New York to be appointed by the President, by and with the advice and consent of the Senate.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 18, 2014

Mr. REED introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the president of the Federal Reserve Bank of New York to be appointed by the President, by and with the advice and consent of the Senate.

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. FEDERAL RESERVE BANK GOVERNANCE.**

4 (a) IN GENERAL.—Section 4 of the Federal Reserve
5 Act (12 U.S.C. 301 through 308; 341) is amended by add-
6 ing at the end the following:

7 “(25) SELECTION OF THE PRESIDENT OF THE
8 FEDERAL RESERVE BANK OF NEW YORK.—Notwith-
9 standing any other provision of this section, the

1 president of the Federal Reserve Bank of New York
2 shall be appointed by the President, by and with the
3 advice and consent of the Senate, for terms of 5
4 years.

5 “(26) TESTIMONY.—The president of the Fed-
6 eral Reserve Bank of New York, on an annual basis,
7 shall provide testimony to the Committee on Bank-
8 ing, Housing, and Urban Affairs of the Senate and
9 the Committee on Financial Services of the House of
10 Representatives.”

11 (b) EFFECTIVE DATE.—The amendment made by
12 subsection (a) shall take effect on the date of enactment
13 of this Act and apply to appointments for the president
14 of the Federal Reserve Bank of New York made on and
15 after that effective date.

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