

115TH CONGRESS
2D SESSION

H. R. 4753

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

JANUARY 10, 2018

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

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. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve Su-

5 pervision Testimony Clarification Act”.

1 **SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT RE-**2 **QUIREMENT.**

3 Paragraph (12) of section 10 of the Federal Reserve

4 Act (12 U.S.C. 247(b)) is amended—

5 (1) by redesignating such paragraph as para-
6 graph (11); and7 (2) in such paragraph, by adding at the end the
8 following: “In each such appearance, the Vice Chair-
9 man for Supervision shall provide written testimony
10 that includes the status of all pending and antici-
11 pated rulemakings that are being made by the
12 Board of Governors of the Federal Reserve System.
13 If, at the time of any appearance described in this
14 paragraph, the position of Vice Chairman for Super-
15 vision is vacant, the Vice Chairman for the Board of
16 Governors of the Federal Reserve System (who has
17 the responsibility to serve in the absence of the
18 Chairman) shall appear instead and provide the re-
19 quired written testimony. If, at the time of any ap-
20 pearance described in this paragraph, both Vice
21 Chairman positions are vacant, the Chairman of the
22 Board of Governors of the Federal Reserve System
23 shall appear instead and provide the required writ-
24 ten testimony.”.