

[DISCUSSION DRAFT]

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Federal Reserve Act to remove the designation of one of the members of the Board of Governors of the Federal Reserve System as the “Vice Chairman for Supervision”, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To amend the Federal Reserve Act to remove the designation of one of the members of the Board of Governors of the Federal Reserve System as the “Vice Chairman for Supervision”, 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 “Restoring the Federal  
5 Reserve Board Act”.

1 **SEC. 2. REMOVAL OF THE VICE CHAIRMAN FOR SUPER-**  
2 **VISION DESIGNATION.**

3 (a) **IN GENERAL.**—The second undesignated para-  
4 graph of section 10 of the Federal Reserve Act (12 U.S.C.  
5 242) (relating to the Chairman and Vice Chairman of the  
6 Board) is amended by striking “and 2 shall be designated  
7 by the President, by and with the advice and consent of  
8 the Senate, to serve as Vice Chairmen of the Board, each  
9 for a term of 4 years, 1 of whom shall serve in the absence  
10 of the Chairman, as provided in the fourth undesignated  
11 paragraph of this section, and 1 of whom shall be des-  
12 igned Vice Chairman for Supervision. The Vice Chair-  
13 man for Supervision shall develop policy recommendations  
14 for the Board regarding supervision and regulation of de-  
15 pository institution holding companies and other financial  
16 firms supervised by the Board, and shall oversee the su-  
17 pervision and regulation of such firms.” and inserting  
18 “and 1 shall be designated by the President, by and with  
19 the consent of the Senate, to serve as Vice Chairman of  
20 the Board for a term of 4 years.”.

21 (b) **CONFORMING AMENDMENT.**—Section 10 of the  
22 Federal Reserve Act (12 U.S.C. 241 et seq.) is amended  
23 by striking paragraph (12).