

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1461
OFFERED BY MR. MCHENRY OF NORTH
CAROLINA**

At the end of the bill add the following new title:

1 **TITLE V—MISCELLANEOUS**
2 **PROVISIONS**

3 **SEC. 501. STUDY OF FEASIBILITY OF UNIFYING REGULA-**
4 **TION OF ALL GOVERNMENT-SPONSORED EN-**
5 **TERPRISES IN SINGLE AGENCY.**

6 (a) **STUDY REQUIRED.**—The Secretary of the Treas-
7 ury, the Board of Governors of the Federal Reserve Sys-
8 tem and the Comptroller General of the United States,
9 shall jointly conduct a study on the feasibility of com-
10 bining and unifying the regulation of all government-spon-
11 sored enterprises in a single agency.

12 (b) **SPECIFIC ISSUES.**—In conducting the study
13 under subsection (a), the Secretary, the Board and the
14 Comptroller General shall—

15 (1) identify commonalities present in the regu-
16 lation of any government-sponsored enterprise that
17 warrant combining the regulation of all government-



1 sponsored enterprises in a single Federal regulatory
2 agency;

3 (2) determine the extent to which the types of
4 lending and forms of ownership among government-
5 sponsored enterprises overlap sufficiently to warrant
6 creating a single Federal agency to regulate and su-
7 pervise all government-sponsored enterprises;

8 (3) determine the extent to which the capture
9 of the regulator of a government-sponsored enter-
10 prise by the regulated enterprise or other parties
11 would be reduced if a single Federal agency regu-
12 lated all government-sponsored enterprises;

13 (4) determine the extent to which safety-and-
14 soundness supervision of all government-sponsored
15 enterprises would be enhanced if all such enterprises
16 were regulated by a single Federal agency;

17 (5) determine if separate divisions within one
18 Federal regulatory agency for all government-spon-
19 sored enterprises would enhance the regulation of
20 each type of enterprise supervised by that agency;

21 (6) identify potential cost savings and other ef-
22 ficiencies if all supervision and regulation of govern-
23 ment-sponsored enterprises were conducted by a sin-
24 gle Federal agency;



1 (7) determine what statutory changes would be
2 necessary if the regulation and supervision of all
3 government-sponsored enterprises was conducted by
4 a single Federal agency; and

5 (8) consider such other issues as the Secretary,
6 Board, and Comptroller General determine to be
7 consistent with the overall purposes of the study.

8 (c) EXCLUSION OF GOVERNMENT-OWNED CORPORA-
9 TIONS.—The United States Postal Service, the Tennessee
10 Valley Authority, and any other corporation which the
11 United States owns in its entirety or in which it has ma-
12 jority voting control shall be excluded from the scope of
13 the study under this section.

14 (d) REPORT TO THE CONGRESS.—Before the expira-
15 tion of the 1-year period beginning on the date of the en-
16 actment of this Act, the Secretary of the Treasury, the
17 Chairman of the Board of Governors of the Federal Re-
18 serve System, and the Comptroller General shall jointly
19 submit a report to the Congress containing their findings
20 and recommendations in connection with the study re-
21 quired under this section, together with such recommenda-
22 tions for such legislative actions as they may determine
23 to be appropriate.

