

118TH CONGRESS
2D SESSION

H. R. 8591

To amend the Federal Reserve Act to add requirements to the annual report of the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 31, 2024

Mr. WILLIAMS of Texas introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to add requirements to the annual report of the Board of Governors of the Federal Reserve System, 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 Fi-
5 nancial Accountability and Transparency Act”.

1 **SEC. 2. REPORTING REQUIREMENTS WITH RESPECT TO**
2 **THE ANNUAL REPORT OF THE BOARD OF**
3 **GOVERNORS OF THE FEDERAL RESERVE SYS-**
4 **TEM.**

5 (a) IN GENERAL.—The 7th undesignated paragraph
6 of section 10 of the Federal Reserve Act (12 U.S.C. 247)
7 is amended—

8 (1) by striking “The Board” and inserting the
9 following:

10 “(7) ANNUAL REPORT.—

11 “(A) IN GENERAL.—The Board”; and

12 (2) by adding at the end the following:

13 “(B) REPORT REQUIREMENTS.—The re-
14 port required under subparagraph (A) shall in-
15 clude the following:

16 “(i) Annual expenditures and full-time
17 equivalent employees for each Federal re-
18 serve bank with respect to each of the fol-
19 lowing categories:

20 “(I) Supervision activities of fi-
21 nancial institutions.

22 “(II) Legal functions.

23 “(III) Operations of the Federal
24 reserve bank, including currency serv-
25 ices, automated clearing house serv-

1 ices, check clearing services, and
2 wholesale payment services.

3 “(IV) Financial stability and
4 open market operations.

5 “(V) Administrative functions,
6 including human resources, account-
7 ing, and information technology.

8 “(VI) Economic research.

9 “(VII) Any engagement with
10 international cooperative bodies, in-
11 cluding the Bank for International
12 Settlements, the Basel Committee on
13 Banking Supervision, and the Net-
14 work for Greening the Financial Sys-
15 tem.

16 “(ii) The 3 most important areas of
17 research, as measured by annual expendi-
18 tures and full-time equivalent employees,
19 for the Board of Governors of the Federal
20 Reserve System and for each Federal re-
21 serve bank.

22 “(iii) The annual expenditures in the
23 previous year dedicated to each rule, guid-
24 ance, and policy statement that was pro-
25 posed or finalized.”.

1 (b) **EFFECTIVE DATE.**—The amendments made by
2 this Act shall take effect on the date that is 2 years after
3 the date of the enactment of this Act.

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