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(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

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

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.

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IN THE HOUSE OF REPRESENTATIVES

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

\_\_\_\_\_  
**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.