

Federal Reserve Act

Section 11. Powers of Board of Governors of the Federal Reserve System

The Board of Governors of the Federal Reserve System shall be authorized and empowered:

Examinations and reports

(a)

1. To examine at its discretion the accounts, books, and affairs of each Federal reserve bank and of each member bank and to require such statements and reports as it may deem necessary. The said board shall publish once each week a statement showing the condition of each Federal reserve bank and a consolidated statement for all Federal reserve banks. Such statements shall show in detail the assets and liabilities of the Federal reserve banks, single and combined, and shall furnish full information regarding the character of the money held as reserve and the amount, nature, and maturities of the paper and other investments owned or held by Federal reserve banks.
2. To require any depository institution specified in this paragraph to make, at such intervals as the Board may prescribe, such reports of its liabilities and assets as the Board may determine to be necessary or desirable to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. Such reports shall be made (A) directly to the Board in the case of member banks and in the case of other depository institutions whose reserve requirements under section 19 of this Act exceed zero, and (B) for all other reports to the Board through the (i) Federal Deposit Insurance Corporation in the case of insured State savings associations that are insured depository institutions (as defined in section 3 of the Federal Deposit Insurance Act), State nonmember banks, savings banks, and mutual savings banks, (ii) National Credit Union Administration Board in the case of insured credit unions, (iii) the Comptroller of the Currency in the case of any Federal savings association which is an insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act) or which is a member as defined in section 2 of the Federal Home Loan Bank Act, and (iv) such State officer or agency as the Board may designate in the case of any other type of bank, savings association, or credit union. The Board shall endeavor to avoid the imposition of unnecessary burdens on reporting institutions and the duplication of other reporting requirements. Except as otherwise required by law, any data provided to any department, agency, or instrumentality of the United States pursuant to other reporting requirements shall be made available to the Board. The Board may classify depository institutions for the purposes of this paragraph and may impose different requirements on each such class.

[12 USC 248(a). As amended by acts of March 31, 1980 (94 Stat. 132); Aug. 9, 1989 (103 Stat. 439); and July 21, 2010 (124 Stat. 1556).]

Rediscounts by one Reserve bank for another

(b) To permit, or, on the affirmative vote of at least five members of the Board of Governors of the Federal Reserve System to require Federal reserve banks to rediscount the discounted paper of other Federal reserve banks at rates of interest to be fixed by the Board of Governors of the Federal Reserve System.

[12 USC 248(b). Part of original Federal Reserve Act; not amended.]

Suspension of reserve requirements

(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirements specified in this Act.

[12 USC 248(c). As amended by acts of June 12, 1945 (59 Stat. 237) and March 18, 1968 (82 Stat. 50).]

Issue and retirement of Federal Reserve notes

(d) To supervise and regulate through the Secretary of the Treasury the issue and retirement of Federal reserve notes, except for the cancellation and destruction, and accounting with respect to such cancellation and destruction, of notes unfit for circulation, and to prescribe rules and regulations under which such notes may be delivered by the Secretary of the Treasury to the Federal reserve agents applying therefor.

[12 USC 248(d). As amended by acts of May 20, 1966 (80 Stat. 161) and Sept. 23, 1994 (108 Stat. 2293). For provisions governing the issue of Federal Reserve notes, see [section 16](#), this act.]

Reclassification of reserve cities

(e) To add to the number of cities classified as reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section twenty of this Act; or to reclassifying existing reserve cities or to terminate their designation as such.

[12 USC 248(e). As amended by act of July 28, 1959 (73 Stat. 264), effective July 28, 1962. The reference to "section twenty" is an error in the law and should correctly refer to "section nineteen."]

Suspension or removal of officers and directors of Reserve banks

(f) To suspend or remove any officer or director of any Federal reserve bank, the cause of such removal to be forthwith communicated in writing by the Board of Governors of the Federal Reserve System to the removed officer or director and to said bank.

[12 USC 248(f). Part of original Federal Reserve Act; not amended.]

Charging off losses of Reserve banks

(g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal reserve banks.

[12 USC 248(g). Part of original Federal Reserve Act; not amended.]

Suspension, liquidation, or reorganization of Reserve banks

(h) To suspend, for the violation of any of the provisions of this Act, the operations of any Federal reserve bank, to take possession thereof, administer the same during the period of suspension, and, when deemed advisable, to liquidate or reorganize such bank.

[12 USC 248(h). Part of original Federal Reserve Act; not amended.]

Rules and regulations

(i) To require bonds of Federal reserve agents, to make regulations for the safeguarding of all collateral, bonds, Federal reserve notes, money or property of any kind deposited in the hands of such agents, and said board shall perform the duties, functions, or services specified in this Act, and make all rules and regulations necessary to enable said board effectively to perform the same.

[12 USC 248(i). Part of original Federal Reserve Act; not amended.]

Supervision over Reserve banks

(j) To exercise general supervision over said Federal reserve banks.

[12 USC 248(j). Part of original Federal Reserve Act; not amended.]

Delegation of functions

(k) To delegate, by published order or rule and subject to the Administrative Procedure Act, any of its functions, other than those relating to rulemaking or pertaining principally to monetary and credit policies, to one or more administrative law judges, members or employees of the Board, or Federal Reserve banks. The assignment of responsibility for the performance of any function that the Board determines to delegate shall be a function of the Chairman. The Board shall, upon the vote of one member, review action taken at a delegated level within such time and in such manner as the Board shall by rule prescribe. The Board of Governors may not delegate to a Federal reserve bank its functions for the establishment of policies for the supervision and regulation of depository institution holding companies and other financial firms supervised by the Board of Governors.

[12 USC 248(k). As added by the acts of Nov. 5, 1966 (80 Stat. 1314); March 27, 1978 (92 Stat. 183); and July 21, 2010 (124 Stat. 2126).]

Employees of Board of Governors of the Federal Reserve System

(l) To employ such attorneys, experts, assistants, clerks, or other employees as may be deemed necessary to conduct the business of the board. All salaries and fees shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the members of said board. All such attorneys, experts, assistants, clerks, and other

employees shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

[12 USC 248(l). Part of original Federal Reserve Act; not amended.]

Loans by member banks on stock or bond collateral (m) [Repealed]

[Subsection (m) (12 USC 248(m)) was repealed by act of Nov. 12, 1999 (113 Stat. 1479).]

Examination of depository institutions and affiliates

(n) To examine, at the Board's discretion, any depository institution, and any affiliate of such depository institution, in connection with any advance to, any discount of any instrument for, or any request for any such advance or discount by, such depository institution under this Act.

[12 USC 248(n). As added by act of Dec. 19, 1991. The original subsection (n), which authorized the Secretary of the Treasury, as necessary, to require the payment and delivery of all gold coin, gold bullion, and gold certificates to the Treasurer of the United States in exchange for another form of U.S. currency, was repealed by act of Sept. 13, 1982 (96 Stat. 1068).]

(o) Authority To Appoint Conservator or Receiver. The Board may appoint the Federal Deposit Insurance Corporation as conservator or receiver for a State member bank under section 11(c)(9) of the Federal Deposit Insurance Act.

[12 USC 248(o). As added by act of Dec. 19, 1991 (105 Stat. 2273) and redesignated by act of Oct. 28, 1992 (106 Stat. 4080).]

(p) Authority. The Board may act in its own name and through its own attorneys in enforcing any provision of this title, regulations promulgated hereunder, or any other law or regulation, or in any action, suit, or proceeding to which the Board is a party and which involves the Board's regulation or supervision of any bank, bank holding company (as defined in section 2 of the Bank Holding Company Act of 1956), or other entity, or the administration of its operations.

[12 USC 248(p). As added by act of Sept. 23, 1994 (108 Stat. 2232).]

(q) Uniform Protection Authority For Federal Reserve Facilities.

1. Notwithstanding any other provision of law, to authorize personnel to act as law enforcement officers to protect and safeguard the premises, grounds, property, personnel, including members of the Board, of the Board, or any Federal reserve bank, and operations conducted by or on behalf of the Board or a reserve bank.
2. The Board may, subject to the regulations prescribed under paragraph (5), delegate authority to a Federal reserve bank to authorize personnel to act as law enforcement officers

to protect and safeguard the bank's premises, grounds, property, personnel, and operations conducted by or on behalf of the bank.

3. Law enforcement officers designated or authorized by the Board or a reserve bank under paragraph (1) or (2) are authorized while on duty to carry firearms and make arrests without warrants for any offense against the United States committed in their presence, or for any felony cognizable under the laws of the United States committed or being committed within the buildings and grounds of the Board or a reserve bank if they have reasonable grounds to believe that the person to be arrested has committed or is committing such a felony. Such officers shall have access to law enforcement information that may be necessary for the protection of the property or personnel of the Board or a reserve bank.
4. For purposes of this subsection, the term "law enforcement officers" means personnel who have successfully completed law enforcement training and are authorized to carry firearms and make arrests pursuant to this subsection.
5. The law enforcement authorities provided for in this subsection may be exercised only pursuant to regulations prescribed by the Board and approved by the Attorney General.

[12 USC 248(q). As added by act of Oct. 26, 2001 (115 Stat. 333).]

Authority of Board when sufficient number of members are not in office or available (r)

1. Any action that this Act provides may be taken only upon the affirmative vote of 5 members of the Board may be taken upon the unanimous vote of all members then in office if there are fewer than 5 members in office at the time of the action.
2. A. Any action that the Board is otherwise authorized to take under section 13(3) may be taken upon the unanimous vote of all available members then in office, if--
 - i. at least 2 members are available and all available members participate in the action;
 - ii. the available members unanimously determine that--
 - I. unusual and exigent circumstances exist and the borrower is unable to secure adequate credit accommodations from other sources;
 - II. action on the matter is necessary to prevent, correct, or mitigate serious harm to the economy or the stability of the financial system of the United States;
 - III. despite the use of all means available (including all available telephonic, telegraphic, and other electronic means), the other members of the Board have not been able to be contacted on the matter; and
 - IV. action on the matter is required before the number of Board members otherwise required to vote on the matter can be contacted through any available means (including all available telephonic, telegraphic, and other electronic means); and
 - iii. any credit extended by a Federal reserve bank pursuant to such action is payable upon demand of the Board.

B. The available members of the Board shall document in writing the determinations required by subparagraph (A)(ii), and such written findings shall be included in the record of the action and in the official minutes of the Board, and copies of such record shall be provided as soon as practicable to the members of the Board who were not available to participate in the action and to the Chairman of the Committee on Banking, Housing, and Urban Affairs of the Senate and to the Chairman of the Committee on Financial Services of the House of Representatives.

[12 USC 248(r). As added by act of November 26, 2002 (116 Stat. 2340).]

(s) Federal Reserve Transparency And Release Of Information.

1. In General. In order to ensure the disclosure in a timely manner consistent with the purposes of this Act of information concerning the borrowers and counterparties participating in emergency credit facilities, discount window lending programs, and open market operations authorized or conducted by the Board or a Federal reserve bank, the Board of Governors shall disclose, as provided in paragraph (2)--
 - A. the names and identifying details of each borrower, participant, or counterparty in any credit facility or covered transaction;
 - B. the amount borrowed by or transferred by or to a specific borrower, participant, or counterparty in any credit facility or covered transaction;
 - C. the interest rate or discount paid by each borrower, participant, or counterparty in any credit facility or covered transaction; and
 - D. information identifying the types and amounts of collateral pledged or assets transferred in connection with participation in any credit facility or covered transaction.
2. Mandatory Release Date. In the case of--
 - A. a credit facility, the Board shall disclose the information described in paragraph (1) on the date that is 1 year after the effective date of the termination by the Board of the authorization of the credit facility; and
 - B. a covered transaction, the Board shall disclose the information described in paragraph (1) on the last day of the eighth calendar quarter following the calendar quarter in which the covered transaction was conducted.
3. Earlier Release Date Authorized. The Chairman of the Board may publicly release the information described in paragraph (1) before the relevant date specified in paragraph (2), if the Chairman determines that such disclosure would be in the public interest and would not harm the effectiveness of the relevant credit facility or the purpose or conduct of covered transactions.
4. Definitions. For purposes of this subsection, the following definitions shall apply:
 - A. Credit Facility. The term "credit facility" has the same meaning as in section 714(f)(1) (A) of title 31, United States Code.
 - B. Covered Transaction. The term "covered transaction" means--
 - i. any open market transaction with a nongovernmental third party conducted under the first undesignated paragraph of section 14 or subparagraph (a), (b), or (c) of the 2nd undesignated paragraph of such section, after the date of

- enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act; and
- ii. any advance made under section 10B after the date of enactment of that Act.
5. Termination Of Credit Facility By Operation Of Law. A credit facility shall be deemed to have terminated as of the end of the 24-month period beginning on the date on which the credit facility ceases to make extensions of credit and loans, unless the credit facility is otherwise terminated by the Board before such date.
6. Consistent Treatment Of Information. Except as provided in this subsection or section 13(3)(D), or in section 714(f)(3)(C) of title 31, United States Code, the information described in paragraph (1) and information concerning the transactions described in section 714(f) of such title, shall be confidential, including for purposes of section 552(b)(3) of title 5 of such Code, until the relevant mandatory release date described in paragraph (2), unless the Chairman of the Board determines that earlier disclosure of such information would be in the public interest and would not harm the effectiveness of the relevant credit facility or the purpose of conduct of the relevant transactions.
7. Protection Of Personal Privacy. This subsection and section 13(3)(C), section 714(f)(3)(C) of title 31, United States Code, and subsection (a) or (c) of section 1109 of the Dodd-Frank Wall Street Reform and Consumer Protection Act shall not be construed as requiring any disclosure of nonpublic personal information (as defined for purposes of section 502 of the Gramm-Leach-Bliley Act (12 U.S.C. 6802)) concerning any individual who is referenced in collateral pledged or assets transferred in connection with a credit facility or covered transaction, unless the person is a borrower, participant, or counterparty under the credit facility or covered transaction.
8. Study Of FOIA Exemption Impact.
- A. Study. The Inspector General of the Board of Governors of the Federal Reserve System shall--
- i. conduct a study on the impact that the exemption from section 552(b)(3) of title 5 (known as the Freedom of Information Act) established under paragraph (6) has had on the ability of the public to access information about the administration by the Board of Governors of emergency credit facilities, discount window lending programs, and open market operations; and
- ii. make any recommendations on whether the exemption described in clause (i) should remain in effect.
- B. Report. Not later than 30 months after the date of enactment of this section, the Inspector General of the Board of Governors of the Federal Reserve System shall submit a report on the findings of the study required under subparagraph (A) to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and publish the report on the website of the Board.
9. Rule Of Construction. Nothing in this section is meant to affect any pending litigation or lawsuit filed under section 552 of title 5, United States Code (popularly known as the Freedom of Information Act), on or before the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

[12 USC 248(s). As added by act of July 21, 2010 (124 Stat. 2118).]

(s)* Assessments, Fees, And Other Charges For Certain Companies.

1. In General. The Board shall collect a total amount of assessments, fees, or other charges from the companies described in paragraph (2) that is equal to the total expenses the Board estimates are necessary or appropriate to carry out the supervisory and regulatory responsibilities of the Board with respect to such companies.
2. Companies. The companies described in this paragraph are--
 - A. all bank holding companies having total consolidated assets of \$100,000,000,000 or more;
 - B. all savings and loan holding companies having total consolidated assets of \$100,000,000,000 or more; and
 - C. all nonbank financial companies supervised by the Board under section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
3. Tailoring Assessments. In collecting assessments, fees, or other charges under paragraph (1) from each company described in paragraph (2) with total consolidated assets of between \$100,000,000,000 and \$250,000,000,000, the Board shall adjust the amount charged to reflect any changes in supervisory and regulatory responsibilities resulting from the Economic Growth, Regulatory Relief, and Consumer Protection Act with respect to each such company.

[12 USC 248(s). As added by act of July 21, 2010 (124 Stat. 1527); and amended by act of May 24, 2018 (132 Stat. 1358).]

* There are two subsections designated as (s), as enacted by act of July 21, 2010 (124 Stat. 1527, 2118). The provision relating to assessments (124 Stat. 1527) is presented second as it took effect on the transfer date a year after enactment and thus was second in time.

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