

(8) any new services which the Federal Reserve System offers, including but not limited to payment services to effectuate the electronic transfer of funds.

(c) Criteria applicable

The schedule of fees prescribed pursuant to this section shall be based on the following principles:

(1) All Federal Reserve bank services covered by the fee schedule shall be priced explicitly.

(2) All Federal Reserve bank services covered by the fee schedule shall be available to nonmember depository institutions and such services shall be priced at the same fee schedule applicable to member banks, except that nonmembers shall be subject to any other terms, including a requirement of balances sufficient for clearing purposes, that the Board may determine are applicable to member banks.

(3) Over the long run, fees shall be established on the basis of all direct and indirect costs actually incurred in providing the Federal Reserve services priced, including interest on items credited prior to actual collection, overhead, and an allocation of imputed costs which takes into account the taxes that would have been paid and the return on capital that would have been provided had the services been furnished by a private business firm, except that the pricing principles shall give due regard to competitive factors and the provision of an adequate level of such services nationwide.

(4) Interest on items credited prior to collection shall be charged at the current rate applicable in the market for Federal funds.

(d) Budgetary consequences of decline in volume of services

The Board shall require reductions in the operating budgets of the Federal Reserve banks commensurate with any actual or projected decline in the volume of services to be provided by such banks. The full amount of any savings so realized shall be paid into the United States Treasury.

(e) Parity in clearing

All depository institutions, as defined in section 461(b)(1) of this title, may receive for deposit and as deposits any evidences of transaction accounts, as defined by section 461(b)(1) of this title from other depository institutions, as defined in section 461(b)(1) of this title or from any office of any Federal Reserve bank without regard to any Federal or State law restricting the number or the physical location or locations of such depository institutions.

(Dec. 23, 1913, ch. 6, § 11A, as added Pub. L. 96-221, title I, § 107, Mar. 31, 1980, 94 Stat. 140; amended Pub. L. 100-86, title VI, § 612(a), Aug. 10, 1987, 101 Stat. 652.)

AMENDMENTS

1987—Subsec. (e). Pub. L. 100-86 added subsec. (e).

EFFECTIVE DATE OF 1987 AMENDMENT

Pub. L. 100-86, title VI, § 612(b), Aug. 10, 1987, 101 Stat. 652, provided that: "The amendment made by sub-

section (a) [amending this section] shall take effect on the date of enactment of this title [Aug. 10, 1987]."

EFFECTIVE DATE

Section effective on first day of sixth month which begins after Mar. 31, 1980, see section 108 of Pub. L. 96-221, set out as an Effective Date of 1980 Amendment note under section 248 of this title.

§ 248b. Annual independent audits of Federal reserve banks and Board

The Board shall order an annual independent audit of the financial statements of each Federal reserve bank and the Board.

(Dec. 23, 1913, ch. 6, § 11B, as added Pub. L. 106-102, title VII, § 726, Nov. 12, 1999, 113 Stat. 1475.)

§ 249. Repealed. Pub. L. 94-412, title V, § 501(c), Sept. 14, 1976, 90 Stat. 1258

Section, act Aug. 8, 1947, ch. 517, 61 Stat. 921, dealt with regulation of consumer credit.

SAVINGS PROVISION

Repeal by Pub. L. 94-412 not to affect any action taken or proceeding pending at the time of repeal, see section 501(h) of Pub. L. 94-412, set out as a note under section 1601 of Title 50, War and National Defense.

§ 250. Independence of financial regulatory agencies

No officer or agency of the United States shall have any authority to require the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Director of the Federal Housing Finance Agency, or the National Credit Union Administration to submit legislative recommendations, or testimony, or comments on legislation, to any officer or agency of the United States for approval, comments, or review, prior to the submission of such recommendations, testimony, or comments to the Congress if such recommendations, testimony, or comments to the Congress include a statement indicating that the views expressed therein are those of the agency submitting them and do not necessarily represent the views of the President.

(Pub. L. 93-495, title I, § 111, Oct. 28, 1974, 88 Stat. 1506; Pub. L. 103-325, title III, § 331(a), Sept. 23, 1994, 108 Stat. 2232; Pub. L. 106-102, title VI, § 606(e)(2), Nov. 12, 1999, 113 Stat. 1455; Pub. L. 110-289, div. A, title I, § 1102(b), July 30, 2008, 122 Stat. 2664.)

CODIFICATION

Section was not enacted as part of the Federal Reserve Act which comprises this chapter.

AMENDMENTS

2008—Pub. L. 110-289 substituted "the Director of the Federal Housing Finance Agency" for "the Federal Housing Finance Board".

1999—Pub. L. 106-102 substituted "Director of the Office of Thrift Supervision, the Federal Housing Finance Board," for "Federal Home Loan Bank Board,".

1994—Pub. L. 103-325 inserted "the Comptroller of the Currency," after "Federal Deposit Insurance Corporation,".