

of other pars. of section 2 of this Act, see Codification note under section 222 of this title.

§ 224. Status of reserve cities under former statutes

The organization of reserve districts and Federal reserve cities shall not be construed as changing the present status of reserve cities except in so far as this chapter changes the amount of reserves that may be carried with approved reserve agents located therein.

(Dec. 23, 1913, ch. 6, § 2 (part), 38 Stat. 253; Pub. L. 86-114, § 3(b)(5), July 28, 1959, 73 Stat. 264.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning act Dec. 23, 1913, ch. 6, 38 Stat. 251, as amended, known as the Federal Reserve Act. For complete classification of this Act to the Code, see References in Text note set out under section 226 of this title and Tables.

CODIFICATION

Section is comprised of part of the thirteenth par. of section 2 of act Dec. 23, 1913. Some of the other provisions of the thirteenth par. are classified to section 281 of this title, and some were not included in the Code. For classification of other pars. of section 2 of this Act, see Codification note set out under section 222 of this title.

PRIOR PROVISIONS

Provisions relating to reserve cities and central reserve cities were contained in R.S. §§ 5191, 5192, and act Mar. 3, 1887, ch. 378, §§ 1, 2, 24 Stat. 559, 560.

AMENDMENTS

1959—Pub. L. 86-114 struck out “and central reserve cities” after “reserve cities”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1959 AMENDMENT

Amendment by Pub. L. 86-114 effective three years after July 28, 1959, see section 3(b) of Pub. L. 86-114, set out as a Central Reserve and Reserve Cities note under former section 141 of this title.

§ 225. Federal reserve banks; title

A Federal reserve bank shall include in its title the name of the city in which it is situated, as “Federal Reserve Bank of Chicago.”

(Dec. 23, 1913, ch. 6, § 2 (part), 38 Stat. 252.)

Editorial Notes

CODIFICATION

Section is based on part of the second par. of section 2 of act Dec. 23, 1913. The rest of the second par. was not included in the Code. For classification of other pars. of section 2 of this Act, see Codification note set out under section 222 of this title.

§ 225a. Maintenance of long run growth of monetary and credit aggregates

The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to in-

crease production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.

(Dec. 23, 1913, ch. 6, § 2A, as added Pub. L. 95-188, title II, § 202, Nov. 16, 1977, 91 Stat. 1387; amended Pub. L. 95-523, title I, § 108(a), Oct. 27, 1978, 92 Stat. 1897; Pub. L. 100-418, title III, § 3005(c), Aug. 23, 1988, 102 Stat. 1375; Pub. L. 106-569, title X, § 1003(a), Dec. 27, 2000, 114 Stat. 3028.)

Editorial Notes

CODIFICATION

Another section 202 of Pub. L. 95-188 amended section 302 of this title.

AMENDMENTS

2000—Pub. L. 106-569 struck out provisions after first sentence relating to annual reports to Congress, transmittal of reports to Congressional Committees, consultations with Committees, report of Committee, changing conditions affecting achievement of objectives and plans, and explanation for deviations from objectives and plans.

1988—Pub. L. 100-418 inserted “, including an analysis of the impact of the exchange rate of the dollar on those trends” after “the Nation” in cl. (1).

1978—Pub. L. 95-523 substituted provisions relating to independent written reports of the Board of Governors to the Congress for provisions relating to the consultations of the Board of Governors with Congress at semi-annual hearings, substituted “the objectives and plans with respect to the ranges” for “such ranges”, inserted “of the monetary and credit aggregates disclosed in the reports submitted under this section” after “growth or diminution”, and inserted proviso respecting the inclusion of an explanation of reasons for revisions or deviations in subsequent consultations and reports.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1978 AMENDMENT

Pub. L. 95-523, title I, § 108(b), Oct. 27, 1978, 92 Stat. 1898, provided that: “The amendment made by subsection (a) [amending this section] takes effect on January 1, 1979.”

§ 225b. Appearances before and reports to the Congress

(a) Appearances before the Congress

(1) In general

The Chairman of the Board shall appear before the Congress at semi-annual hearings, as specified in paragraph (2), regarding—

(A) the efforts, activities, objectives and plans of the Board and the Federal Open Market Committee with respect to the conduct of monetary policy; and

(B) economic developments and prospects for the future described in the report required in subsection (b).

(2) Schedule

The Chairman of the Board shall appear—

(A) before the Committee on Banking and Financial Services of the House of Representatives on or about February 20 of even numbered calendar years and on or about July 20 of odd numbered calendar years;

(B) before the Committee on Banking, Housing, and Urban Affairs of the Senate on or about July 20 of even numbered calendar years and on or about February 20 of odd numbered calendar years; and

(C) before either Committee referred to in subparagraph (A) or (B), upon request, following the scheduled appearance of the Chairman before the other Committee under subparagraph (A) or (B).

(b) Congressional report

The Board shall, concurrent with each semi-annual hearing required by this section, submit a written report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking and Financial Services of the House of Representatives, containing a discussion of the conduct of monetary policy and economic developments and prospects for the future, taking into account past and prospective developments in employment, unemployment, production, investment, real income, productivity, exchange rates, international trade and payments, and prices.

(c) Public access to information

The Board shall place on its home Internet website, a link entitled “Audit”, which shall link to a webpage that shall serve as a repository of information made available to the public for a reasonable period of time, not less than 6 months following the date of release of the relevant information, including—

- (1) the reports prepared by the Comptroller General under section 714 of title 31;
- (2) the annual financial statements prepared by an independent auditor for the Board in accordance with section 248b of this title;
- (3) the reports to the Committee on Banking, Housing, and Urban Affairs of the Senate required under section 343(3) of this title (relating to emergency lending authority); and
- (4) such other information as the Board reasonably believes is necessary or helpful to the public in understanding the accounting, financial reporting, and internal controls of the Board and the Federal reserve banks.

(Dec. 23, 1913, ch. 6, § 2B, as added Pub. L. 106-569, title X, § 1003(b)(1), Dec. 27, 2000, 114 Stat. 3028; amended Pub. L. 111-203, title XI, § 1103(a), July 21, 2010, 124 Stat. 2118.)

Editorial Notes

AMENDMENTS

2010—Subsec. (c). Pub. L. 111-203 added subsec. (c).

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of this title.

§ 226. “Federal Reserve Act”

The short title of the Act of December 23, 1913, ch. 6, 38 Stat. 251, shall be the “Federal Reserve Act.”

(Dec. 23, 1913, ch. 6, § 1 (par.), 38 Stat. 251.)

Editorial Notes

REFERENCES IN TEXT

The Act of December 23, 1913, ch. 6, referred to in text, is classified to this section, sections 1, 35, 59, 90, 92, 141, 142, 221, 222 to 225b, 241 to 246, 247 to 247b, 248, 248-1, 248a, 248b, 261 to 263, 281 to 290, 301 to 308, 321 to 336, 338 to 339a, 341 to 352, 353 to 361, 371 to 371b, 371b-2 to 376, 391, 392, 393, 411 to 416, 418 to 421, 441 to 448, 461, 462, 462b to 467, 481 to 486, 501a to 506, 521, 522, 531, 601 to 604a, and 611 to 633 of this title and as a provision set out as a note under this section. Subsecs. (a)–(c) and (h)–(k) of section 22 of the Act, which were classified to former sections 593 to 599 of this title, were repealed and restated in sections 217 to 220, 433, 655, 656, 1005, 1014, 1906, and 1909 of Title 18, Crimes and Criminal Procedure, by act June 25, 1948, ch. 645, §§ 1, 21, 62 Stat. 683, 862, the first section of which enacted Title 18. Sections 217 to 220 of Title 18 were subsequently renumbered sections 212 to 215 of Title 18, respectively, by Pub. L. 87-849, § 1(d), Oct. 23, 1962, 76 Stat. 1125. Sections 212 and 213 of Title 18, as renumbered by Pub. L. 87-849, were subsequently repealed by Pub. L. 108-198, § 2(a), Dec. 19, 2003, 117 Stat. 2899. For complete classification of this Act to the Code, see Tables.

CODIFICATION

This section is comprised of the first par. of section 1 of act Dec. 23, 1913. The second to fourth pars. of section 1 are classified to section 221 of this title.

Statutory Notes and Related Subsidiaries

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-208, div. A, title II, § 2001(a), Sept. 30, 1996, 110 Stat. 3009-394, provided that: “This title [see Tables for classification] may be cited as the ‘Economic Growth and Regulatory Paperwork Reduction Act of 1996’.”

SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102-491, § 1, Oct. 24, 1992, 106 Stat. 3144, provided that: “This Act [amending section 522 of this title] may be cited as the ‘Federal Reserve Bank Branch Modernization Act’.”

SHORT TITLE OF 1987 AMENDMENT

Pub. L. 100-86, § 1(a), Aug. 10, 1987, 101 Stat. 552, provided that: “This Act [enacting sections 371c-1, 1439-1, 1441, 1442a, 1467, 1467a, 1730h, 1730i, 1772b, 1772c, 3806, and 4001 to 4010 of this title and section 3334 of Title 31, Money and Finance, amending sections 24, 248a, 481, 619, 1430, 1436, 1464, 1467, 1725 to 1727, 1729 to 1730a, 1730h, 1757, 1761a, 1761b, 1764, 1766, 1767, 1785 to 1788, 1813, 1817, 1821, 1823, 1828, 1831d, 1832, 1841 to 1843, 1846, 1849, and 3106 of this title, sections 905 and 906 of Title 2, The Congress, sections 45, 46, and 57a of Title 15, Commerce and Trade, and sections 3328, 3702, 3712, 9101, and 9105 of Title 31, providing for future repeal of sections 1442a, 1467a, and 1730i of this title, enacting provisions set out as notes under sections 226, 248a, 619, 1437, 1441, 1464, 1467, 1467a, 1730, 1730a, 1751, 1811, 1841, and 4001 of this title and section 3328 of Title 31, and amending provisions set out as a note under section 1729 of this title] may be cited as the ‘Competitive Equality Banking Act of 1987’.”

Pub. L. 100-86, title I, § 100, Aug. 10, 1987, 101 Stat. 554, provided that: “This title [enacting section 371c-1 of this title, amending sections 24, 619, 1430, 1730, 1730a, 1813, 1828, 1831d, 1832, 1841 to 1843, and 1846 of this title, and enacting provisions set out as notes under sections 226, 619, 1730a, and 1841 of this title] may be cited as the ‘Competitive Equality Amendments of 1987’.”

Pub. L. 100-86, title III, § 301, Aug. 10, 1987, 101 Stat. 585, provided that: “This title [enacting section 1441 of this title, amending sections 1430, 1436, 1725, 1727, and