

EFFECTIVE DATE OF 1980 AMENDMENT

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

§ 248a. Pricing of services**(a) Publication of pricing principles and proposed schedule of fees; effective date of schedule of fees**

Not later than the first day of the sixth month after March 31, 1980, the Board shall publish for public comment a set of pricing principles in accordance with this section and a proposed schedule of fees based upon those principles for Federal Reserve bank services to depository institutions, and not later than the first day of the eighteenth month after March 31, 1980, the Board shall begin to put into effect a schedule of fees for such services which is based on those principles.

(b) Covered services

The services which shall be covered by the schedule of fees under subsection (a) are—

- (1) currency and coin services;
- (2) check clearing and collection services;
- (3) wire transfer services;
- (4) automated clearinghouse services;
- (5) settlement services;
- (6) securities safekeeping services;
- (7) Federal Reserve float; and
- (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.)

Editorial Notes

AMENDMENTS

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

Statutory Notes and Related Subsidiaries

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 subsection (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.)

§ 248c. Master account and services database**(a) Definitions**

In this section:

(1) Access request

The term "access request" means a request to a Federal reserve bank for access to a reserve bank master account and services, including any written documentation or formal indication that an entity intends to seek access to a reserve bank master account and services.

(2) Official accountholder

The term "official accountholder" means—

- (A) a foreign state, as defined in section 632 of this title;

(B) a central bank, as defined in section 632 of this title, other than a commercial bank;

(C) a public international organization entitled to enjoy privileges, exemptions, and immunities as an international organization under the International Organizations Immunities Act (22 U.S.C. 288 et seq.); and

(D) any governmental entity for which the Secretary of the Treasury has directed a Federal reserve bank to receive deposits as fiscal agent of the United States under section 391 of this title.

(3) Reserve bank master account and services

The term “reserve bank master account and services” means an account in which a Federal reserve bank—

(A) receives deposits for an entity other than an official accountholder; or

(B) provides any service under section 248a(b) of this title to an entity other than an official accountholder.

(b) Publishing master account and access information

(1) Online database

The Board shall create and maintain a public, online, and searchable database that contains—

(A) a list of every entity that currently has access to a reserve bank master account and services, including the date on which the access was granted to the extent the date is knowable;

(B) a list of every entity that submits an access request for a reserve bank master account and services after enactment of this section (or that has submitted an access request that is pending on December 23, 2022), including whether, and the dates on which, a request—

(i) was submitted; and

(ii) was approved, rejected, pending, or withdrawn; and

(C) for each list described in subparagraph (A) or (B), the type of entity that holds or submitted an access request for a reserve bank master account and services, including whether such entity is—

(i) an insured depository institution, as defined in section 1813 of this title;

(ii) an insured credit union, as defined in section 1752 of this title; or

(iii) a depository institution that is not an insured depository institution or an insured credit union.

(2) Updates

Not less frequently than once every quarter, the Board shall update the database to add any new information required under paragraph (1).

(3) Deadline

Not later than 180 days after December 23, 2022, the Board shall publish the database with the information required under paragraph (1).

(Dec. 23, 1913, ch. 6, §11C, as added Pub. L. 117-263, div. E, title LVII, §5708, Dec. 23, 2022, 136 Stat. 3419.)

Editorial Notes

REFERENCES IN TEXT

The International Organizations Immunities Act, referred to in subsec. (a)(2)(C), is title I of act Dec. 29, 1945, ch. 652, 59 Stat. 669, which is classified principally to subchapter XVIII (§288 et seq.) of chapter 7 of Title 22, Foreign Relations and Intercourse. For complete classification of this Act to the Code, see Short Title note set out under section 288 of Title 22 and Tables.

Enactment of this section, referred to in subsec. (b)(1)(B), means the enactment of this section by Pub. L. 117-263, which was approved Dec. 23, 2022.

§ 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.

Statutory Notes and Related Subsidiaries

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.)

Editorial Notes

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.”