

- (2) freely available for download;
- (3) rendered in a human-readable format; and
- (4) accessible via application programming interface where appropriate.

(Dec. 23, 1913, ch. 6, § 32, as added Pub. L. 117-263, div. E, title LVIII, § 5862, Dec. 23, 2022, 136 Stat. 3435.)

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, 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.

The Bank Holding Company Act of 1956, referred to in text, is act May 9, 1956, ch. 240, 70 Stat. 133, which is classified principally to chapter 17 (§1841 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1841 of this title and Tables.

The Financial Stability Act of 2010, referred to in text, is title I of Pub. L. 111-203, July 21, 2010, 124 Stat. 1391, which is classified principally to subchapter I (§5311 et seq.) of chapter 53 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

The Home Owners’ Loan Act, referred to in text, is act June 13, 1933, ch. 64, 48 Stat. 128, which is classified generally to chapter 12 (§1461 et seq.) of this title. For complete classification of this Act to the Code, see section 1461 of this title and Tables.

The Payment, Clearing, and Settlement Supervision Act of 2010, referred to in text, is title VIII of Pub. L. 111-203, July 21, 2010, 124 Stat. 1802, which is classified generally to subchapter IV (§5461 et seq.) of chapter 53 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

The Enhancing Financial Institution Safety and Soundness Act of 2010, referred to in text, is title III of Pub. L. 111-203, July 21, 2010, 124 Stat. 1520. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

Statutory Notes and Related Subsidiaries

RULEMAKING

Pub. L. 117-263, div. E, title LVIII, §5863, Dec. 23, 2022, 136 Stat. 3435, provided that:

“(a) IN GENERAL.—The Board of Governors of the Federal Reserve System shall issue rules to carry out the amendments made by this subtitle [subtitle F (§§5861-5864) of title LVIII of div. E of Pub. L. 117-263, enacting this section and amending sections 1467a, 1844, 5361, and 5468 of this title], which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010 [12 U.S.C. 5334(b)(2)], as added by section 5811(a) of this title.

“(b) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules required under subsection (a), the Board of Governors of the Federal Reserve System—

“(1) may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities; and

“(2) shall seek to minimize disruptive changes to the persons affected by those regulations.”

RULE OF CONSTRUCTION REGARDING NO NEW DISCLOSURE REQUIREMENTS

Pub. L. 117-263, div. E, title LVIII, §5864, Dec. 23, 2022, 136 Stat. 3436, provided that: “Nothing in this subtitle

[subtitle F (§§5861-5864) of title LVIII of div. E of Pub. L. 117-263, enacting this section, amending sections 1467a, 1844, 5361, and 5468 of this title, and enacting provisions set out as notes under this section], or the amendments made by this subtitle, shall be construed to require the Board of Governors of the Federal Reserve System to collect or make publicly available additional information under any Act amended by this subtitle, any Act referenced in an amendment made by this subtitle, or any Act amended by an Act referenced in an amendment made by this subtitle, beyond information that was collected or made publicly available under any such provision of law, as of the day before the date of enactment of this Act [Dec. 23, 2022].”

SUBCHAPTER III—FEDERAL ADVISORY COUNCIL

§ 261. Creation; membership; compensation; meetings; officers; procedure; quorum; vacancies

There is created a Federal Advisory Council, which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank by its board of directors shall annually select from its own Federal reserve district one member of said council, who shall receive such compensation and allowances as may be fixed by his board of directors subject to the approval of the Board of Governors of the Federal Reserve System. The meetings of said advisory council shall be held at Washington, District of Columbia, at least four times each year, and oftener if called by the Board of Governors of the Federal Reserve System. The council may in addition to the meetings above provided for hold such other meetings in Washington, District of Columbia, or elsewhere, as it may deem necessary, may select its own officers and adopt its own methods of procedure, and a majority of its members shall constitute a quorum for the transaction of business. Vacancies in the council shall be filled by the respective reserve banks, and members selected to fill vacancies shall serve for the unexpired term.

(Dec. 23, 1913, ch. 6, §12 (par.), 38 Stat. 263; Aug. 23, 1935, ch. 614, title II, §203(a), 49 Stat. 704.)

Editorial Notes

CODIFICATION

Section is comprised of first par. of section 12 of act Dec. 23, 1913. Second par. of section 12 is classified to section 262 of this title.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Section 203(a) of act Aug. 23, 1935, changed name of Federal Reserve Board to Board of Governors of the Federal Reserve System.

§ 262. Powers

The Federal Advisory Council shall have power, by itself or through its officers, (1) to confer directly with the Board of Governors of the Federal Reserve System on general business conditions; (2) to make oral or written representations concerning matters within the jurisdiction of said board; (3) to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve