

115TH CONGRESS
2D SESSION

H. R. 4791

To amend the Federal Reserve Act to establish requirements for salaries, financial disclosures, and office staff of the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 12, 2018

Mr. MOONEY of West Virginia introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to establish requirements for salaries, financial disclosures, and office staff of the Board of Governors of the Federal Reserve System, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve Dis-
5 closure Act”.

1 **SEC. 2. SALARIES, FINANCIAL DISCLOSURES, AND OFFICE**
2 **STAFF OF THE BOARD OF GOVERNORS OF**
3 **THE FEDERAL RESERVE SYSTEM.**

4 (a) IN GENERAL.—Section 11 of the Federal Reserve
5 Act (12 U.S.C. 248) is amended—

6 (1) by redesignating the second subsection (s)
7 (relating to “Assessments, Fees, and Other Charges
8 for Certain Companies”) as subsection (t); and

9 (2) by adding at the end the following new sub-
10 sections:

11 “(u) PROHIBITED AND RESTRICTED FINANCIAL IN-
12 TERESTS AND TRANSACTIONS.—The members and em-
13 ployees of the Board of Governors of the Federal Reserve
14 System shall be subject to the provisions under section
15 4401.102 of title 5, Code of Federal Regulations, to the
16 same extent as such provisions apply to an employee of
17 the Securities and Exchange Commission.

18 “(v) DISCLOSURE OF STAFF SALARIES AND FINAN-
19 CIAL INFORMATION.—The Board of Governors of the Fed-
20 eral Reserve System shall make publicly available, on the
21 website of the Board of Governors, a searchable database
22 that contains the names of all members, officers, and em-
23 ployees of the Board of Governors who receive an annual
24 salary in excess of the annual rate of basic pay for GS-
25 15 of the General Schedule, and—

1 “(1) the yearly salary information for such indi-
2 viduals, along with any nonsalary compensation re-
3 ceived by such individuals; and

4 “(2) any financial disclosures required to be
5 made by such individuals.”.

6 (b) OFFICE STAFF FOR EACH MEMBER OF THE
7 BOARD OF GOVERNORS.—Subsection (l) of section 11 of
8 the Federal Reserve Act (12 U.S.C. 248) is amended by
9 adding at the end the following: “Each member of the
10 Board of Governors of the Federal Reserve System may
11 employ, at a minimum, 2 individuals, with such individuals
12 selected by such member and the salaries of such individ-
13 uals set by such member. A member may employ addi-
14 tional individuals as determined necessary by the Board
15 of Governors.”.

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