

**§ 251. Repealed. Pub. L. 104-208, div. A, title II, § 2224(a), Sept. 30, 1996, 110 Stat. 3009-415**

Section, Pub. L. 102-242, title IV, § 477, Dec. 19, 1991, 105 Stat. 2387; Pub. L. 102-550, title XVI, § 1606(i)(3), Oct. 28, 1992, 106 Stat. 4089, required Board of Governors of Federal Reserve System to collect and publish information on availability of credit to small businesses.

**§ 252. Credit availability assessment**

**(a) Study**

**(1) In general**

Not later than 12 months after September 30, 1996, and once every 60 months thereafter, the Board, in consultation with the Director of the Office of Thrift Supervision, the Comptroller of the Currency, the Board of Directors of the Corporation, the Administrator of the National Credit Union Administration, the Administrator of the Small Business Administration, and the Secretary of Commerce, shall conduct a study and submit a report to the Congress detailing the extent of small business lending by all creditors.

**(2) Contents of study**

The study required under paragraph (1) shall identify, to the extent practicable, those factors which provide policymakers with insights into the small business credit market, including—

- (A) the demand for small business credit, including consideration of the impact of economic cycles on the levels of such demand;
- (B) the availability of credit to small businesses;
- (C) the range of credit options available to small businesses, such as those available from insured depository institutions and other providers of credit;
- (D) the types of credit products used to finance small business operations, including the use of traditional loans, leases, lines of credit, home equity loans, credit cards, and other sources of financing;
- (E) the credit needs of small businesses, including, if appropriate, the extent to which such needs differ, based upon product type, size of business, cash flow requirements, characteristics of ownership or investors, or other aspects of such business;
- (F) the types of risks to creditors in providing credit to small businesses; and
- (G) such other factors as the Board deems appropriate.

**(b) Use of existing data**

The studies required by this section shall not increase the regulatory or paperwork burden on regulated financial institutions, other sources of small business credit, or small businesses.

(Pub. L. 104-208, div. A, title II, § 2227, Sept. 30, 1996, 110 Stat. 3009-417.)

**Editorial Notes**

**CODIFICATION**

Section was enacted as part of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, and also as part of the Omnibus Consolidated Appropriations Act, 1997, and not as part of the Federal Reserve Act which comprises this chapter.

**Statutory Notes and Related Subsidiaries**

**TRANSFER OF FUNCTIONS**

Functions vested in Administrator of National Credit Union Administration transferred and vested in National Credit Union Administration Board pursuant to section 1752a of this title.

**STUDY OF FINANCIAL MODERNIZATION'S EFFECT ON THE ACCESSIBILITY OF SMALL BUSINESS AND FARM LOANS**

Pub. L. 106-102, title I, § 109, Nov. 12, 1999, 113 Stat. 1362, provided that:

“(a) **STUDY.**—The Secretary of the Treasury, in consultation with the Federal banking agencies (as defined in section 3(z) of the Federal Deposit Insurance Act [12 U.S.C. 1813(z)]), shall conduct a study of the extent to which credit is being provided to and for small businesses and farms, as a result of this Act [see Tables for classification] and the amendments made by this Act.

“(b) **REPORT.**—Before the end of the 5-year period beginning on the date of the enactment of this Act [Nov. 12, 1999], the Secretary, in consultation with the Federal banking agencies, shall submit a report to the Congress on the study conducted pursuant to subsection (a) and shall include such recommendations as the Secretary determines to be appropriate for administrative and legislative action.”

**DEFINITIONS**

Pub. L. 104-208, div. A, title II, § 2001(c), Sept. 30, 1996, 110 Stat. 3009-397, provided that: “Except as otherwise specified in this title [see Tables for classification], the following definitions shall apply for purposes of this title:

“(1) **APPRAISAL SUBCOMMITTEE.**—The term ‘Appraisal Subcommittee’ means the Appraisal Subcommittee established under section 1011 of the Federal Financial Institutions Examination Council Act of 1978 [12 U.S.C. 3310] (as in existence on the day before the date of enactment of this Act [Sept. 30, 1996]).

“(2) **APPROPRIATE FEDERAL BANKING AGENCY.**—The term ‘appropriate Federal banking agency’ has the same meaning as in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].

“(3) **BOARD.**—The term ‘Board’ means the Board of Governors of the Federal Reserve System.

“(4) **CORPORATION.**—The term ‘Corporation’ means the Federal Deposit Insurance Corporation.

“(5) **COUNCIL.**—The term ‘Council’ means the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978 [12 U.S.C. 3303].

“(6) **INSURED CREDIT UNION.**—The term ‘insured credit union’ has the same meaning as in section 101 of the Federal Credit Union Act [12 U.S.C. 1752].

“(7) **INSURED DEPOSITORY INSTITUTION.**—The term ‘insured depository institution’ has the same meaning as in section 3 of the Federal Deposit Insurance Act.”

**§ 253. Open data publication by the Board of Governors**

All public data assets published by the Board of Governors under this chapter, the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), the Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.), the Home Owners’ Loan Act (12 U.S.C. 1461 et seq.), the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5461 et seq.), or the Enhancing Financial Institution Safety and Soundness Act of 2010 (title III of Public Law 111-203) (or any provision of law amended by that Act) shall be—

- (1) made available as an open Government data asset (as defined in section 3502 of title 44);

- (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