



Fed Forward Act

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BACKGROUND: In recent years, the Federal Reserve’s communication practices have evolved from limited disclosure to a new standard of transparency. Regular announcements, press conferences, and public economic projections now provide greater insight into the Federal Reserve’s policy decisions, objectives, and reasoning. These efforts have improved the effectiveness of monetary policy, anchored inflation expectations, and enhanced public understanding. However, despite this progress, the Federal Reserve’s statutory disclosure requirements remain minimal — meaning many of its gold-standard communication and governance practices are voluntary, not required by law.

SOLUTION: The bipartisan Fed Forward Act codifies the Federal Reserve’s modern communication and transparency practices to strengthen accountability and public trust. Specifically, it would:

1. **Federal Open Market Committee (FOMC) Meetings** — Require Federal Open Market Committee to meet at least once every eight weeks, and at such other times as the Committee deems necessary.
2. **Policy Statements** — Require public release of the policy statement after each FOMC meeting.
3. **Future Outlook** — Require that the policy statement after each FOMC meeting contain information on the future direction and level of the federal funds target rate.
4. **Press Conferences** — Require that a press conference be held on the day of the Federal Open Market Committee (FOMC) meeting, during which the Chair or a designee, shall be available to respond to questions.
5. **Meeting Minutes.** — Require the release of FOMC meeting minutes no later than three weeks after the policy decision.
6. **Financial Stability Report** — Require public release of the semi-annual Financial Stability Report.
7. **Policy Framework Review** — Require that the Federal Reserve conduct public review of the monetary policy framework every 5 years.