

119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To amend the Federal Reserve Act to codify modern communication practices, enhance transparency, and improve accountability within the Federal Reserve System, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

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Mr. GALLEGO introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Federal Reserve Act to codify modern communication practices, enhance transparency, and improve accountability within 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 “Fed Forward Act of  
5       2025”.

6       **SEC. 2. SENSE OF CONGRESS.**

7       (a) SENSE OF CONGRESS.—It is the sense of Con-  
8       gress that—

1           (1) the role, structure, and communication  
2 practices of the Federal Reserve System have  
3 evolved significantly since establishment of the Fed-  
4 eral Reserve System in 1913, with Congress periodi-  
5 cally updating the Federal Reserve Act (12 U.S.C.  
6 226 et seq.) to respond to changing economic condi-  
7 tions and policy priorities and to incorporate lessons  
8 learned and best practices;

9           (2) the communication practices of the Federal  
10 Reserve System have shifted from limited disclosure  
11 to greater transparency through regular announce-  
12 ments, press conferences, and projections, which has  
13 improved public understanding of monetary policy  
14 and helped to anchor inflation expectations;

15          (3) clear and consistent communication  
16 strengthens the ability of the Federal Reserve Sys-  
17 tem to achieve its congressionally mandated goals of  
18 price stability, maximum employment, and stable  
19 long-term interest rates by reducing uncertainty, en-  
20 hancing the effectiveness of policy, and supporting  
21 informed decision-making by households and busi-  
22 nesses; and

23          (4) Congress should codify modern, effective  
24 communication practices and accountability stand-  
25 ards that reflect lessons learned and support the

1 long-term credibility and effectiveness of the Federal  
2 Reserve System to promote good governance, public  
3 trust, and institutional resilience.

4 **SEC. 3. TRANSPARENCY IN COMMUNICATION.**

5 Section 12A of the Federal Reserve Act (12 U.S.C.  
6 263) is amended—

7 (1) in subsection (a), in the fifth sentence, by  
8 striking “at least four times each year” and insert-  
9 ing “once every 8 weeks, or more often as needed,”;  
10 and

11 (2) by adding at the end the following:

12 “(d)(1) On the day of each meeting described in the  
13 fifth sentence of subsection (a), the Committee shall re-  
14 lease to the public a policy statement containing informa-  
15 tion on the current state of the economy and how it relates  
16 to monetary policy and the level of the Federal funds tar-  
17 get range, and shall hold a press conference, during which  
18 the Chair, or an individual delegated by the Chair, shall  
19 be available to answer questions.

20 “(2) Not later than 21 days after the conclusion of  
21 each meeting described in paragraph (1), the Committee  
22 shall release the minutes of the meeting to the public.”.

23 **SEC. 4. MONETARY POLICY FRAMEWORK REVIEW.**

24 The Federal Reserve Act (12 U.S.C. 226 et seq.) is  
25 amended by adding at the end the following:

1   **“SEC. 33. MONETARY POLICY FRAMEWORK REVIEW.**

2           “Not later than 5 years after the date of enactment  
3 of this section, and every 5 years thereafter, the Board  
4 of Governors shall perform a public review of the monetary  
5 policy framework of the Federal Reserve System, includ-  
6 ing the strategy, tools, and communications the Board of  
7 Governors uses to achieve the policy described in section  
8 2A.”.

9   **SEC. 5. FINANCIAL STABILITY REPORT.**

10          The Federal Reserve Act (12 U.S.C. 226 et seq.), as  
11 amended by section 4, is further amended by adding at  
12 the end the following:

13   **“SEC. 34. FINANCIAL STABILITY REPORT.**

14          “Not later than 180 days after the date of enactment  
15 of this section, and every 180 days thereafter, the Board  
16 of Governors shall prepare and release to the public a Fi-  
17 nancial Stability Report that summarizes the framework  
18 used by the Board of Governors to assess the resilience  
19 of the financial system of the United States and presents  
20 a current assessment of the resilience of the financial sys-  
21 tem of the United States.”.