

APPENDIX C

COST ESTIMATING METHODOLOGY

Estimating the cost of reports to Congress varies from agency to agency, ranging from a minimalist approach taken by the Congressional Budget Office (CBO) to the development of guidance and forms for this task by the General Services Administration (GSA). In 1995, CBO estimated that the elimination of over 200 reporting requirements as the result of passage of the Federal Reports Elimination and Sunset Act would only result in savings of \$2 million a year for fiscal years 1996 through 1999. CBO's reasoning for this was that the act covered many reports that were not being submitted by agencies at the time of their estimate, or they replicated data compiled and submitted in other reports. In addition, most agencies establish and then reuse report formats and some generic content. CBO's cost estimate went on to state:

“Thus submissions often require minimal personnel time to update past reports with new information. As a result, the average cost of these reports is quite small. . .[M]uch of the information submitted to the Congress still would be collected by the agencies for use internally and by the executive Branch.” This conclusion is no doubt true regarding some reports, but not for others.

GSA issued fairly detailed guidelines on reports management in 1985 when it had responsibility for records and information management. It issued a series of handbooks on records and information management to help Federal agencies improve their office systems and procedures, including effective reports management and practices. Their reports handbook focused on methods and procedures of reports management with an emphasis on increased efficiency, effectiveness and economy. While primarily aimed at internal, interagency, and public reports, the guidance also applied to reports required by Congress.

The objectives of reports management are to ensure that needed information is provided to decision-makers at the right time, in the best format, and at the lowest possible price. As in managing any activity, it is important to know how much reporting activities cost. A basic function of effective reports management is, therefore, the development of the costs associated

with reporting activities. This knowledge enables officials to make a cost/benefit analysis of individual reporting requirements and to eliminate reports that are not determined to be cost-effective. To do this, GSA developed a methodology for estimating reporting costs. Much of what follows is from the GSA Reports Management guide written in 1985.¹

Summary Worksheet

A sample summarization and documentation form developed by GSA is shown below. The principal advantage of this form is that it ensures that all pertinent information is collected and that no significant reporting activity or cost items are overlooked. It also aids in summarizing and presenting information in a clear and systematic manner. The form can be used for all types of reports--internal, interagency, Congressional, and public--to document internal agency costs.

The form contains a complete list of reports costing requirements. It may not always be possible, however, to obtain all the data or to obtain it in the detail called for on the form. In many cases, discretion will need to be exercised in the form's completion. It is usually difficult, for example, to determine developmental costs for systems that have been in operation for several years when records had not been maintained during the developmental process. Operational and user costs, however, are available and should be recorded and updated periodically. Developmental costs are also available for new systems while operational and user costs may not be, and only a projection or estimate of the latter costs is possible. In these instances, estimates should be made as accurately as possible under the circumstances and later revised to show actual costs. It may also be difficult to delineate reporting activities as precisely as shown on the form. For example, the analysis of a reporting requirement and the design of a reporting system may overlap.

¹ U.S. General Services Administration, (July 1985), Reports Management, Washington, D.C.

Table C.1: Sample Spreadsheet for Estimating Costs of Reports

Report Code	Report Title	Estimate Prepared By					Date
FACTORS		COSTS (\$)					
REPORTING CATEGORY	REPORTING ACTIVITIES	DIRECT PERSONNEL (a)	OVERHEAD (___% OF COL. (a) (b)	DIRECT EQUIPMENT (c)	DIRECT MATERIAL (d)	OTHER DIRECT COSTS (e)	TOTAL (f)
DEVELOPMENTAL COSTS	1. Specifications of Reporting Requirement						
	2. Analysis of reporting Requirement						
	3. Design of Reporting System						
	4. Installation of Reporting System						
	5. DEVELOPMENTAL COSTS (Add totals in column f)						
OPERATIONAL COSTS	6. Data Collection						
	7. Data Processing						
	8. Data transmission						
	9. OPERATIONAL COSTS FOR ONE REPORT (Add totals in column f)						
10. ANNUAL OPERATIONAL COSTS							
USER COSTS	11. Analyzing Information						
	Discussing/Documenting Information						
	13. USER COST FOR ONE REPORT (Add totals in column f)						
14. ANNUAL USER COSTS (Cost for one report multiplied by frequency per year)							

Categories of Reporting Costs

The basic components of the reporting process are the report itself, the reporting system producing the report, and all the activities involved in establishing and acting on the report. A report is a record containing prescribed information that is transmitted at prescribed times for use in planning, directing, operating, and evaluating agency programs and activities. A report may be in narrative, statistical, or graphic form, and may be displayed on paper, magnetic tape, microform, or any other medium. A reporting system is any organized method for providing information to users. A report may be manual or automated to some degree. Whether manual or automated, the methodology for determining costs is basically the same. It differs primarily in

the types of activities included in the reporting process. There are three categories of activities involved in costing any report: developmental, operational, and user. Definitions for each of these categories and lists of specific activities and tasks included in each category are provided below. The lists are provided primarily as a guide in categorizing various reporting activities and are not meant to be all-inclusive. Depending on the actual situation, not all the activities and tasks will apply in each instance and, in some cases, additional ones may need to be included. In addition, some of the tasks shown may only apply to automated systems while others apply to both manual and automated systems. The ones that pertain strictly to automated systems are so designated.

Developmental Activities

The developmental category consists of activities involving the establishment of a new report or the modification of an existing one. Developmental activities include:

Specification of reporting requirements. These activities include tasks associated with studying the problem and planning for its resolution. Specific tasks may include:

- Identifying the need for certain information.
- Determining the objectives and scope of the reporting system that could provide this information.
- Identifying the benefits of the system.
- Appraising the impact on existing and planned operations and systems.
- Conducting feasibility studies.

Analysis of reporting requirements. These activities help determine the specific information items needed and how best to obtain them. Specific tasks may include:

- Determining the specific data that should be provided.
- Identifying alternative methods for obtaining the data.
- Identifying data sources, processing requirements, and equipment.
- Describing inputs, reports, major functions, and the limitations of each alternative.

- Selecting the best alternative for providing the needed information.

Design of the reporting system. These activities are involved in the development and documentation of the selected system. Specific tasks may include:

- Developing system descriptions (specifications), including input and output documents, data collection procedures, data and document processing, contents of files, interfaces with other systems, and output distribution.
- For automated systems, in addition to the above, developing technical system specifications (all the information needed by a programmer) and writing the computer program(s).

Installation of reporting system. These activities convert the written plan to an operational reporting system. Specific tasks may include:

- Testing the new system procedures.
- Debugging computer programs (automated).
- Acquiring and installing new equipment or modifying existing equipment.
- Developing and issuing implementing instructions, users' guides, operations manuals, forms, etc.
- Converting existing methods and procedures to the new system.
- Scheduling and conducting orientation and training.
- Preparing the site for ADP systems (automated).

Operational Activities

These are such on-going actions as data collection, processing, and transmitting.

Data collection. These tasks record data at the source and make it available for use, including:

- Obtaining, assembling, and recording source data by the preparing units.
- Controlling the accuracy of source data.
- Forwarding source data to the processing unit.
- Storing source data for future reference.

Data processing. Data processing is the manipulation of data into the desired structure or format, including:

- Receiving and controlling source data documents at the processing unit.
- Preparing data for data entry--logging and batching input forms, transcribing data, manually editing data, correcting errors.
- Translating data to machine-readable form (automated).
- Resolving data errors and obtaining missing data.
- Updating files and data bases.
- Extracting and compiling data for the desired report format or medium.
- Performing system maintenance tasks--updating and upgrading system software (automated).

Data transmission. Data transmission consists of activities involved in the delivery of system outputs to users, including:

- Reproducing report copies.
- Making multiple copies.
- Delivering reports.

User Activities

The user category involves activities performed by the office which imposes the information requirement. Specific tasks may include:

- Interpreting and analyzing the reported information.
- Reading, reviewing, and discussing the reported information.
- Using the information for the purpose for which it was intended.

Basic Reports Costing Requirements

In the development of a reporting system, estimates of reporting costs should include the resources expended on each of the three basic reporting phases--developmental, operational, and user--and their associated tasks. For each of these three phases or categories, the following types of resources and their costs should be included:

- Direct personnel costs.
- Direct equipment materials, and supplies costs.
- Other direct costs.
- Overhead costs.

These are various data-gathering methods that may be used to obtain the cost data for each of these cost categories.

Direct Personnel Costs

Direct personnel costs consist of direct labor and fringe benefits costs. The direct labor cost is that portion of employee salaries that is charged to a reporting activity. The fringe benefits cost consists of allowances and services provided to Federal employees in addition to employee salaries. It is expressed as a percentage of the salary cost.

Compiling the direct labor cost. To determine the direct labor cost for a reporting activity two items of information are needed: (1) the amount of time it takes to perform the activity, and (2) the rate of pay of personnel performing the activity. The amount of time required for an activity can be expressed in either work-hours or work-years. When determining the direct labor cost, the actual salary rates should be used for existing positions; for new GS positions, step five may be used.

Obtaining the fringe benefits cost. The fringe benefits cost consists of retirement/disability, health and life insurance, and other employee benefits, such as work disability, unemployment programs, bonuses, and awards. The fringe benefits cost is expressed as a percentage of the salary cost expended on a reporting activity. OMB Circular A-76 and its accompanying Cost

Comparison Handbook prescribe the use of a factor of 26 percent of the salary cost. The use of this factor is required by agencies in calculating the cost of a Federal Government operation to determine whether the operation should be contracted out to the private sector. The 26 percent factor is based on actual and projected overall Government costs. Fringe benefit costs, however, vary considerably from organization to organization, and in some instances are substantially lower than 26 percent of the salary. It is, therefore, recommended that the actual fringe benefit cost factor be determined by organizations compiling reporting cost estimates. This factor can be obtained from the organization's budget office which determines the actual fringe benefit costs annually. In cases where it is not possible to obtain the actual fringe benefits cost, the factor of 26 percent of the salary prescribed by OMB Circular A-76 may be used.

Direct Equipment, Materials, and Supplies Costs

Direct equipment, materials, and supplies costs refer to costs that are directly expended on a reporting system or activity. Examples of the types of equipment that may be included are computers, word processors, printers, copiers, and calculators. Examples of the types of materials and supplies are computer disks, paper, microfilm, lubricants, toners, etc. In cases where the equipment is used for both reporting and other purposes, the cost should be prorated so that only the share used specifically for reporting is included in the cost.

Other Direct Costs

Costs other than personnel, equipment, materials, and supplies that can be directly attributed to a reporting activity fall into this category. In most instances, they consist of purchased services and operations or activities for which fees are charged, such as ADP center charges and printing center charges.

Overhead Costs

Overhead costs are costs incurred by an organization in the support of its mission. These costs are called overhead or indirect costs because they apply to activities that benefit the whole organization rather than any one particular function or activity. Included in overhead costs are the following cost categories:

- Supervisory personnel salaries and fringe benefits.
- Clerical and technical personnel salaries and fringe benefits.
- Supplies and common distribution items such as telephones.
- Space and utilities costs.

Each organization concerned with developing a system for reporting cost procedures for determining equipment should compute its own overhead rates, although a standard rate would be acceptable for agency-wide use. The overhead rate, however, is more accurate and preferable to a general, widely applied rate that can greatly distort the actual cost. For example, in determining reporting costs, agencies are presently using overhead rate factors between 25 to 100 percent of the cost of a reporting system. In reality, most rates are somewhere in between those two factors. A study of costing procedures undertaken by GSA in the mid-1980s, for instance, found an actual overhead rate of 66 percent.

Determining the overhead base.

Before the overhead rate can be computed, it is important to establish what overhead base to use, i.e., which organizational levels to include. For example, a reporting system may have been established for the benefit of a section, a division, an office, etc. At the highest level, the system would be agency-wide and overhead would consist of the agency's entire supervisory, technical and clerical personnel costs, common supplies, space, and utilities costs. With a division system, only the division's overhead cost categories would be used.

Calculating the overhead rate factor. There are many ways of determining the overhead rate. One method is provided below. This method consists of obtaining the ratio between an organization's direct mission costs and its overhead costs, and then applying the same ratio to the direct reporting system costs. The steps for calculating the overhead rate factor by using this method are as follows:

(1) To obtain the total overhead cost for the organization affected by the reporting system, determine the annual figures for the appropriate overhead cost categories. Be sure to exclude that portion of supervisory, clerical, and technical personnel costs (salary and fringe benefits) attributable to the reporting system itself.

Supervisory (salary and fringe benefits)	\$770,000
Clerical/technical (salary and fringe benefits)	180,000
Supplies	145,000
Common distribution (telephone and other common items)	98,000
Space and utilities	93,000
Total overhead cost	\$1,286,000

(2) Obtain the total amount of the annual budget for the organization and subtract the total overhead cost from the budget figure. The remaining portion of the budget is expended directly on the performance of the organization's mission.

Total budget	\$3,200,000
Total overhead	<u>-1,286,000</u>
Direct mission cost	\$1,914,000

(3) Compute the overhead rate factor to be applied to the reporting system cost by dividing the total overhead cost by the direct mission cost.

Total overhead cost	\$1,286,000
Direct mission cost	1,914,000
Overhead rate factor	0.66
	(66 percent)

Costs To Exclude from Reporting Cost Estimates

There are two kinds of costs that should be excluded when estimating the costs of a reporting system:

Independent Reports

If a reporting system uses a feeder report as input, and if the feeder report is an independent report that would continue if the reporting system did not exist the cost of the feeder report should be excluded from the estimated costs of the reporting system.

However, if the feeder report is modified to serve as input to the reporting system, then the developmental and operational costs resulting from the modification of the feeder report should be included in the estimated cost of the system. The later situation can arise, for example, in the case of an interagency reporting requirement. In order to prepare and submit the required interagency report, the responding agency may need to make major or minor modifications to an existing report or reporting system. Only the additional reporting costs resulting from the required modifications should be included in the estimated costs of the interagency report.

Nonreporting Costs

Costs that constitute an integral part of an organization's functions and that would continue if the reporting did not exist should be excluded from estimates of reporting costs, even though the reporting relies heavily upon or could not exist without such operations. For example, a reporting system that uses payroll data should not be charged with the cost of data needed to produce the payroll or byproducts of the payroll system, such as payroll control registers.

Alternative Data Gathering Methods

There are various methods for gathering necessary data. The costing method used should be appropriate to the degree of accuracy required to evaluate a reporting system for cost effectiveness. The following costing alternatives serve as a guide in selecting the method that would best suit a particular situation:

- **Pilot testing.** Estimates are based on actual costs collected. Pilot testing may be worthwhile in high-cost reporting networks with full-scale mechanized systems with data banks, a large number of data elements, or a new data collection system. Pilot testing may also be useful if respondent costs are needed for budget purposes.
- **Factoring.** Estimates are based on actual costs previously collected for a comparable report. Factoring provides data at medium to low cost with a high degree of accuracy if the reports are truly comparable and the estimator experienced.
- **Sampling.** Estimates are based on a representative selection of reporting elements. Costs may be low to high. Sampling is best applied when a report is new in concept and will have a large number of respondents.
- **Technical estimates.** This low-cost way of data gathering--estimating based on experience--is best applied to low-cost reporting systems, such as those with a limited number of respondents or short life.

Data Summarization and Documentation

To simplify and standardize the collection, correlation, and summarization of data, appropriate forms or worksheets should be used.

APPENDIX D

DETAILED TABLES ON SPECIFIC PERFORMANCE REPORTING LAWS

Table D.1: Reporting Requirements of Clinger-Cohen Act (CCA)

CCA section: Who reports	What is to be reported
5112(c): Director, OMB	Submit a report (at the same time the President submits his budget request) about (1) the net benefits achieved as a result of major capital investments made by executive agencies in information systems and (2) how the benefits relate to the accomplishment of the goals of the executive agencies
5112(j): Director, OMB	"Keep Congress fully informed" on improvements in the performance of agency programs and in accomplishing agency missions through the use of the best practices in IRM
5123(2): Federal agency heads	Submit annual report, to be included with the agency's budget submission to Congress, on the progress in achieving goals for improving the efficiency and effectiveness of agency operations and, as appropriate, the delivery of services to the public through the effective use of IT
5302: Administrator, OFPP ¹	Submit detailed test plans, procedures to be used, and lists of regulations to be waived before federal executive agencies conduct pilot programs to test alternative approaches to IT acquisition
5303: Administrator, OFPP ¹	Submit, not later than 180 days after completion of a pilot program to test alternative approaches to IT acquisition, a report to Congress and OMB on the results, findings, and recommendations derived from the pilot program
5312(e): Comptroller General, GAO	Monitor the conduct and review the results of acquisitions under "solutions-based contracting pilot programs" and submit to Congress "periodic" reports containing the Comptroller General's views on the activities, results, and findings under those pilot programs
5401(c)(3): Comptroller General, GAO	Review pilot programs to test streamlined procedures for procuring IT products and services through online multiple-award schedules and report to Congress, not later than 3 years after the date on which each pilot program was established, the extent of competition for orders and the effect of streamlined procedures on (1) prices charged and (2) paperwork requirements for multiple-award schedule contracts and orders; in addition, include the effect of the pilot program on small businesses, especially socially and economically disadvantaged ones

¹OFPP: Office of Federal Procurement Policy, within OMB.

Source: Review of CCA.

Table D.2: Reporting Requirements of the Government Information Security Reform Act (GISRA)

GISRA section: Who reports	What is to be reported
Sec. 3535: Each federal agency	Annually, each agency shall have performed an independent evaluation of the information security program and practices of that agency; each evaluation by an agency under this section shall include testing of the effectiveness of information security control techniques for an appropriate subset of the agency's information systems; an assessment must be made (on the basis of the results of the testing) of the compliance with the requirements of this subchapter; and related information security policies, procedures, standards, and guidelines
Sec. 3535: IG or Independent Evaluator	The IG or the independent evaluator performing an evaluation under this section may use an audit, evaluation, or report relating to programs or practices of the applicable agency
Sec. 3535: Each federal agency	Annually, not later than the anniversary of the date of the enactment of this subchapter, the applicable agency head shall submit to the Director of OMB the results of (1) each evaluation required under this section, other than an evaluation of a system described under subparagraph (A) or (B) of section 3532(b)(2), and (2) each audit of an evaluation required under this section of a system, described under subparagraph (A) or (B) of section 3532(b)(2)
Sec. 3535: Director, OMB	Annually, the Director of OMB shall submit to Congress a report summarizing the data received from agencies under subsection (c)
Sec. 3535: Director, CIA, and Secretary of Defense	Evaluations and audits of evaluations of systems, under the authority and control of the Director of Central Intelligence, and evaluations and audits of evaluation of National Foreign Intelligence Programs systems, under the authority and control of the Secretary of Defense, shall be made available only to the appropriate oversight committees of Congress, in accordance with applicable laws

Source: Review of GISRA.

Table D.3: Reporting Requirements of E-Government Act (E-Gov Act)

E-Gov section: Who reports	What is to be reported
202 (b): Each federal agency	Agencies shall develop performance measures that demonstrate how e-government enables progress toward agency objectives, strategic goals, and statutory mandates; areas of performance measurement that agencies should consider include (1) customer service, (2) agency productivity, and (3) adoption of innovative IT, including the appropriate use of commercial best practices; agencies shall link their performance goals, as appropriate, to key groups, including citizens, businesses, and other governments, and to internal federal government operations
202 (g): Each federal agency	Compile and submit to the OMB Director an annual E-Government Status Report on (1) the status of the implementation by the agency of e-government initiatives, (2) compliance by the agency with this act, and (3) how e-government initiatives of the agency improve performance in delivering programs to their constituencies
3606 (a)(b): Director, OMB	Not later than March 1 of each year, submit an e-government status report to the Committee on Governmental Affairs, the Senate, and the Committee on Government Reform, the House of Representatives; the report under subsection (a) shall contain (1) a summary of the information reported by agencies under section 202(f) of the E-Government Act of 2002, (2) the information required to be reported by section 3604(f), and (3) a description of compliance by the federal government with other goals and provisions of the E-Government Act
1706 (a)(b): Director, OMB	OMB, in cooperation with the National Telecommunications and Information Administration, is to conduct an ongoing study of the use of electronic signatures for (1) paperwork reduction and electronic commerce, (2) individual privacy, and (3) the security and authenticity of transactions; the Director shall submit to Congress on a periodic basis a report describing the results of the study carried out

Source: Review of E-Gov Act.

APPENDIX E

OMB CIRCULAR A-11: GUIDANCE ON THE PRINCIPAL CONTENTS OF CONSOLIDATED ANNUAL ACCOUNTABILITY REPORTS

In 2000, OMB Circular A-11 contained a brief description of what an annual accountability report should contain that is included in this appendix. The 2005 A-11 (for fiscal year 2007) has grown considerably (to 13 single-spaced pages) as a result of the President's Management Agenda emphasis on performance budgeting. It can be accessed in Part 6 of A-11 (Preparation and Submission of Strategic Plans, Annual Performance Plans, and Annual Performance Reports) at http://www.whitehouse.gov/omb/circulars/a11/current_year/a11_toc.html. For purposes of this dissertation, the 2000 A-11 guidance captures the essence of what a Performance Accountability Report should contain. It stated that an Annual Accountability Report prospectively will include:

- A concise overview or executive summary of the reporting entity, sometimes called a management discussion and analysis, or MD&A, that summarizes the contents of the report and briefly addresses critical program and financial performance.
- Selected program performance information for the fiscal year covered by the accountability report. Agencies may also include prior year program performance information. (A combined accountability report and annual program performance report would automatically include this information.)
- The Federal Managers' Financial Integrity Act (FMFIA) signed assurance statements; information on management controls; and management's audit follow-up report as required by the Inspector General Act.
- A summary of the agency's most serious management and performance problems, prepared by the agency Inspector General.
- Principal financial statements and accompanying footnotes; the auditor's report(s) thereon; and, if applicable, required supplementary stewardship information, required supplementary information, and other accompanying financial information.

In addition, OMB recently sent guidance to agency heads on implementing Circular A-11 that discusses consolidating reporting requirements and is excerpted below:

233.1 Merging the annual program performance report with the annual performance plan or with the annual accountability report.

a. In general.

An agency may choose to prepare its annual performance report as a stand-alone document, or combine it with other plans or reports. The principal options available to an agency for combining documents are:

- Merging the annual plan with the annual performance report; or
- Merging the annual performance report with the annual accountability report. When these two reports are combined, the ensuing document is titled a Performance and Accountability Report.

Additionally, an agency may combine its annual plan, annual performance report, and Congressional justification into a single document. Before doing so, agencies should carefully consider the practicality of producing such a document. Coordination beforehand with appropriate Congressional committees and OMB is essential before attempting to combine the Congressional justification, annual plan, and annual performance report.

GPRA prescribes that the agency head transmit a combined annual plan and annual performance report. The Reports Consolidation Act of 2000 requires that a performance and accountability report be transmitted by the agency head. (See section 231.)

The annual performance report may not be split among several documents, such as including several elements in the annual plan and placing others in an accountability report. All required elements of the annual performance report must exist in a single document, even when combined with other another plan or report. In a merged document, agencies may adjust the placement of the required report elements to enhance their presentation.

An agency wishing to combine its annual performance report with another statutory report (other than an accountability report) should discuss this proposed combination

with its OMB Resource Management Office before proceeding. The timing, transmittal, and distribution requirements of section 231 apply to any such combined report.

APPENDIX F

FEDERAL RESERVE BOARD'S WEB PAGE OF REPORTS TO CONGRESS

[90th Annual Report, 2003 \(8.66 MB PDF\)](#)

Discusses operations of the Board during the year; also provides minutes of Federal Open Market Committee meetings, financial statements of the Board and combined financial statements of the Reserve Banks, financial statements for Federal Reserve priced services, information on other services provided by the Reserve Banks, directories of Federal Reserve officials and advisory committees, statistical tables, and maps of the System's District and Branch boundaries.

[Report by section](#)

Previous reports: [2002 \(2.7 MB PDF\)](#) | [2001 \(1.7 MB PDF\)](#) | [2000 \(1.6 MB PDF\)](#) | [1999 \(1.5 MB PDF\)](#) | [1998 \(1.5 MB PDF\)](#) | [1997 \(1.4 MB PDF\)](#) | [1996 \(2.1 MB PDF\)](#) | [1995 \(2.5 MB PDF\)](#)

[Annual Report: Budget Review 2004 \(457 KB PDF\)](#)

Covers budgeted expenses of the Reserve Banks for 2004, the 2004 phase of the Board's current two-year (2004-05) budget, and income and expenses for 2002 and 2003. Also describes the budgeting process for the Board and Banks and shows trends in expenses and employment.

Previous reports: [2003 \(451 KB PDF\)](#) | [2002 \(353 KB PDF\)](#) | [2001 \(414 KB PDF\)](#) | [2000 \(554 KB PDF\)](#) | [1999 \(353 KB PDF\)](#) | [1998-99 \(362 KB PDF\)](#) | [1996-97 \(567 KB PDF\)](#) | [1995-96 \(555 KB PDF\)](#)

[Monetary Policy Report to the Congress](#)

Addresses recent and prospective economic performance and monetary policy. Delivered annually in February and July.

[Report to the Congress on Further Restrictions on Unsolicited Written Offers - December 2004 \(463 KB PDF\)](#)

Reports on the ability of consumers to avoid (or "opt out" of) receiving written offers of credit or insurance in connection with transactions not initiated by the consumer and the potential effect on consumers of any further restrictions on providing them with such written offers of credit or insurance.

[Report to the Congress on the Disclosure of Point-of-Sale Debit Fees - November 2004 \(263 KB PDF\)](#)

Reports on the disclosure of fees that a depository institution may impose when a customer chooses to secure a point-of-sale debit transaction by providing a personal identification number (PIN). Discusses the prevalence of PIN fees; the degree of compliance

by depository institutions with current disclosure requirements; the adequacy of existing disclosures and the likely benefits and costs of new requirements for disclosure statements; and the feasibility of real-time disclosure.

[The Profitability of Credit Card Operations of Depository Institutions - June 2004 \(108 KB PDF\)](#)

Analyzes the profitability over time of depository institutions' credit card activities by examining the performance of larger institutions that specialize in such activities and of a sample of smaller commercial banks that offer a range of credit services. Also reviews trends in credit card pricing, including changes in interest rates.

Previous reports: [2003 \(190 KB PDF\)](#) | [2002 \(31 KB PDF\)](#) | [2001 \(65 KB PDF\)](#) | [1999](#) | [1998](#) | [1997](#)

[Report to the Congress on Financial Holding Companies under the Gramm-Leach-Bliley Act - November 2003 \(525 KB PDF\)](#)

A joint report with the Department of Treasury. Discusses the new or expanded activities conducted by financial holding companies under the Gramm-Leach-Bliley Act (GLB Act), the actions that the Board and the Secretary of the Treasury have taken to expand the activities permissible for financial holding companies, and the effect that any nonbanking mergers and acquisitions by financial holding companies under the GLB Act have had on market concentration.

[Differences in Capital and Accounting Standards among the Federal Banking and Thrift Agencies - July 2003](#)

First joint annual report. Covers the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision.

Previous report: [January 1999](#)

[Fees and Services of Depository Institutions - June 2003 \(300 KB PDF\)](#)

Reports on whether changes in the cost and availability of certain retail banking services are related to increases in deposit insurance premiums. Based on survey of representative sample of insured depository institutions; covers about fifty measures of fees and service availability for banks and savings associations.

Previous reports: [2002 \(250 KB PDF\)](#) | [2001 \(200 KB PDF\)](#) | [2000 \(516 KB PDF\)](#) | [1999 \(399 KB PDF\)](#) | [1998 \(403 KB PDF\)](#) | [1997](#)

[The Use and Counterfeiting of United States Currency Abroad, Part 2 - March 2003 - \(733 KB PDF\)](#)

Reports the results of a congressionally mandated investigation by the Treasury and the Federal Reserve, which extended the work of a program developed in part to aid the March 1996 international introduction of the new-design \$100 note. The investigation

established new sources of information on currency use and counterfeiting abroad.

Previous report: [2000 \(661 KB PDF\)](#)

[Availability of Credit to Small Businesses - September 2002 \(1 MB PDF\)](#)

Discusses recent patterns in the flows and terms of business credit, credit use by small firms, and the sources of credit provided to small businesses, with an emphasis on the lending activities of commercial banks. Credit scoring, the securitization of small business loans, and community reinvestment activities are also discussed.

Previous report: [1997 \(324 KB PDF\)](#)

Government Performance and Results Act (GPRA) Reports

Although the Federal Reserve Board is not covered by the Government Performance and Results Act of 1993 (GPRA), the Board has chosen to voluntarily comply with the spirit of the act.

[Planning Document 2004-08](#)

Previous reports:

[Planning Document 2001-05 -- Also in PDF \(149 KB PDF\)](#)

[Planning Document 1997-2002 \(83 KB PDF\)](#)

[Biennial Performance Plan 2004-2005 - August 2004](#)

Previous reports:

[Biennial Performance Plan 2002-2003 - December 2002 -- Also in PDF \(109 KB PDF\)](#)

[Biennial Performance Plan 1998-1999 \(152 KB PDF\)](#)

[Performance Report 2002-03 - August 2004](#)

Previous report:

[Performance Report 2000-01 - December 2002 -- Also in PDF \(51 KB PDF\)](#)

[Review of Regulations Affecting On-Line Delivery of Financial Products and Services - November 2001 \(6.3 MB PDF\)](#)

Joint report with the Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Office of Thrift Supervision, issued pursuant to section 729 of the Gramm-Leach-Bliley Act. Addresses banking regulations that affect the on-line delivery of financial products and services; includes relevant *Federal Register* publications by each agency.

[The Feasibility and Desirability of Mandatory Subordinated Debt - December 2000 \(566 KB PDF\)](#)

Considers the feasibility and desirability of a mandatory subordinated debt policy for systemically important depository institutions or depository institution holding companies in accordance with provisions of the Gramm-Leach-Bliley Act. Based on the analysis and evidence presented, makes recommendations regarding using subordinated debt to increase market discipline at depository institutions and to protect the deposit insurance funds.

[Markets for Small-Business- and Commercial-Mortgage-Related Securities - September 2000 \(108 KB PDF\)](#)

Examines the structure and operation of the markets for securitized loans and commercial mortgages and the availability of credit for business enterprises. Also considers whether further legislative and administrative actions are needed in these areas.

Previous report: [1998 \(248 KB PDF\)](#)

[Compliance with the National Flood Insurance Program - September 1999](#)

Reports on state member banks' compliance with the National Flood Insurance Program for the period of July 1, 1997, to June 30, 1999. This is the final such report that is required by the Riegle Community Development and Regulatory Improvement Act of 1994.

[Truth in Lending Act and the Real Estate Settlement Procedures Act - July 1998 \(9.5 MB PDF\)](#)

Joint report with the Department of Housing and Urban Development (HUD) on the recommendations of the Federal Reserve and HUD to give mortgage borrowers greater information and protection under the Truth in Lending Act and the Real Estate Settlement Procedures Act (see also related [testimony](#)).

[Freedom of Information Act, January-September 1997 \(2.6 MB PDF\)](#)

Reports on the administration of the Freedom of Information Act by the Board, including the number of requests processed, the volume of material furnished to the public, the exemptions claimed for the withholding of information, the appeals received, and the cost to the Board of implementing the Act. The report for 1997 covers the first nine months in accordance with a new requirement that future reports be prepared on a fiscal-year basis.

[Electronic Stored-Value Products - March 1997 \(277 KB PDF\)](#)

Analyzes costs and benefits of applying the Board's Regulation E (which implements the Electronic Fund Transfer Act) to electronic stored-value products. Considers several alternative regulatory options.

[Consumer Identifying Information and Financial Fraud - March 1997 \(136 KB PDF\)](#)

Evaluates the availability to the public of sensitive identifying information about consumers, whether such information could be used to commit financial fraud, and if so whether such fraud poses an undue potential for risk of loss to insured depository institutions.

[Home-Equity Credit - November 1996 \(187 KB PDF\)](#)

Discusses whether the Truth in Lending Act (implemented by the Board's Regulation Z) adequately protects consumers obtaining home-equity lines of credit. Also addresses the interest rate index

used to determine the applicability of the Home Ownership Equity Protection Act to certain home-secured loans.

[Funds Availability and Check Fraud - October 1996 \(531 KB PDF\)](#)

Analyzes bank losses from check fraud and whether the Congress should extend the maximum hold period on local checks under the Expedited Funds Availability Act (which is implemented by the Board's Regulation CC).

[Finance Charges for Consumer Credit - April 1996 \(78 KB PDF\)](#)

Analyzes whether the "finance charge" as defined in the Truth in Lending Act could be modified to better reflect the cost of consumer credit. Also addresses abusive refinancing practices that creditors may use to prevent consumers from exercising the right of rescission.

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Last update: November 18, 2004