

114TH CONGRESS  
2D SESSION

# H. R. 6225

To amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2016

Mrs. BEATTY (for herself, Ms. MAXINE WATERS of California, Mr. CONYERS, Mr. DAVID SCOTT of Georgia, and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, 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 “Ensuring Diverse  
5 Leadership at the Federal Reserve Act of 2016”.

1 **SEC. 2. CONGRESSIONAL FINDINGS.**

2 The Congress finds that—

3 (1) while significant progress has occurred due  
4 to the antidiscrimination amendments to the Federal  
5 Reserve Act, barriers continue to pose significant ob-  
6 stacles for candidates reflective of gender diversity  
7 and racial or ethnic diversity for Federal Reserve  
8 bank president positions in the Federal Reserve Sys-  
9 tem;

10 (2) the continuing barriers described in para-  
11 graph (1) merit the following amendment;

12 (3) Congress has received and reviewed testi-  
13 mony and documentation of the historical lack of  
14 gender, racial, and ethnic diversity from numerous  
15 sources, including congressional hearings, scientific  
16 reports, reports issued by public and private agen-  
17 cies, news stories, and reports of related barriers by  
18 organizations and individuals, which show that  
19 race-, ethnicity-, and gender-neutral efforts alone are  
20 insufficient to address the problem;

21 (4) the testimony and documentation described  
22 in paragraph (3) demonstrate that barriers across  
23 the United States prove problematic for full and fair  
24 participation in developing monetary policy by indi-  
25 viduals reflective of gender diversity and racial or  
26 ethnic diversity; and

1           (5) the testimony and documentation described  
2           in paragraph (3) provide a strong basis that there  
3           is a compelling need for the below amendment to ad-  
4           dress the historical lack of gender, racial, and ethnic  
5           diversity in the Federal Reserve regional bank presi-  
6           dents selection process in the Federal Reserve Sys-  
7           tem.

8 **SEC. 3. FEDERAL RESERVE BANK PRESIDENTS.**

9           The provision designated “fifth” of the fourth undes-  
10          ignated paragraph of section 4 of the Federal Reserve Act  
11          (12 U.S.C. 341) is amended by inserting after “employ-  
12          ees.” the following: “In making the appointment of a  
13          president, the bank shall interview at least one individual  
14          reflective of gender diversity and one individual reflective  
15          of racial or ethnic diversity.”.

16 **SEC. 4. TECHNICAL ADJUSTMENTS.**

17          (a) **BRETTON WOODS AGREEMENTS ACT.**—The  
18          Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)  
19          is amended—

20                 (1) in section 4(a), by striking “Chairman of  
21                 the Board of Governors” and inserting “Chair of the  
22                 Board of Governors”; and

23                 (2) in section 45(a)(1), by striking “chairman  
24                 of the board of Governors” and inserting “Chair of  
25                 the Board of Governors”.

1 (b) DODD-FRANK WALL STREET REFORM AND CON-  
2 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street  
3 Reform and Consumer Protection Act (12 U.S.C. 5301  
4 et seq.) is amended by striking “Chairman of the Board”  
5 each place such term appears and inserting “Chair of the  
6 Board”.

7 (c) EMERGENCY ECONOMIC STABILIZATION ACT OF  
8 2008.—The Emergency Economic Stabilization Act of  
9 2008 (12 U.S.C. 5201 et seq.) is amended by striking  
10 “Chairman of the Board” each place such term appears  
11 and inserting “Chair of the Board”.

12 (d) EMERGENCY LOAN GUARANTEE ACT.—Section 2  
13 of the Emergency Loan Guarantee Act (15 U.S.C. 1841)  
14 is amended by striking “Chairman of the Board of Gov-  
15 ernors” and inserting “Chair of the Board of Governors”.

16 (e) FARM CREDIT ACT OF 1971.—Section  
17 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.  
18 2160(d)(1)(C)) is amended by striking “Chairman of the  
19 Board of Governors” and inserting “Chair of the Board  
20 of Governors”.

21 (f) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-  
22 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is  
23 amended by striking “Chairman of the Board of Gov-  
24 ernors” each place such term appears and inserting  
25 “Chair of the Board of Governors”.

1 (g) FEDERAL RESERVE ACT.—The Federal Reserve  
2 Act (12 U.S.C. 226 et seq.) is amended—

3 (1) by striking “chairman” each place such  
4 term appears and inserting “chair”;

5 (2) by striking “Chairman” each place such  
6 term appears other than in section 11(r)(2)(B) and  
7 inserting “Chair”;

8 (3) in section 2, in the sixth undesignated para-  
9 graph—

10 (A) in the second sentence, by striking  
11 “his” and inserting “the Comptroller of the  
12 Currency’s”;

13 (B) in the third sentence, by striking “his”  
14 and inserting “the director’s”;

15 (4) in section 4—

16 (A) in the third undesignated paragraph,  
17 by striking “his office” and inserting “the Of-  
18 fice of the Comptroller of the Currency”;

19 (B) in the fourth undesignated paragraph,  
20 in the provision designated “fifth”, by striking  
21 “his” and inserting “the person’s”;

22 (C) in the eighth undesignated paragraph,  
23 by striking “his” and inserting “the chair’s”;

24 (D) in the seventeenth undesignated para-  
25 graph—

1 (i) by striking “his” and inserting  
2 “the officer’s”; and

3 (ii) by striking “he” and inserting  
4 “the individual”;

5 (E) in the twentieth undesignated para-  
6 graph—

7 (i) by striking “He” each place such  
8 term appears and inserting “The chair”;

9 (ii) in the third sentence—

10 (I) by striking “his” and insert-  
11 ing “the”; and

12 (II) by striking “he” and insert-  
13 ing a comma; and

14 (iii) in the fifth sentence, by striking  
15 “he” and inserting “the chair”; and

16 (F) in the twenty-first undesignated para-  
17 graph, by striking “his” each place such term  
18 appears and inserting “the agent’s”;

19 (5) in section 6, in the second undesignated  
20 paragraph, by striking “he” and inserting “the  
21 Comptroller of the Currency”;

22 (6) in section 9A(c)(2)(C), by striking “he” and  
23 inserting “the participant”;

24 (7) in section 10—

1 (A) by striking “he” each place such term  
2 appears and inserting “the member”;

3 (B) in the second undesignated paragraph.  
4 by striking “his” and inserting “the member’s”;  
5 and

6 (C) in the fourth undesignated para-  
7 graph—

8 (i) in the second sentence, by striking  
9 “his” and inserting “the chair’s”;

10 (ii) in the fifth sentence, by striking  
11 “his” and inserting “the member’s”; and

12 (iii) in the sixth sentence, by striking  
13 “his” and inserting “the member’s”;

14 (8) in section 12, by striking “his” and insert-  
15 ing “the member’s”;

16 (9) in section 13, in the eleventh undesignated  
17 paragraph, by striking “his” and inserting “the  
18 assured’s”;

19 (10) in section 16—

20 (A) by striking “he” each place such term  
21 appears and inserting “the agent”;

22 (B) in the seventh undesignated para-  
23 graph—

24 (i) by striking “his” and inserting  
25 “the agent’s”; and

1 (ii) by striking “himself” and insert-  
2 ing “the agent”;

3 (C) in the tenth undesignated paragraph,  
4 by striking “his” and inserting “the Sec-  
5 retary’s”; and

6 (D) in the fifteenth undesignated para-  
7 graph, by striking “his” and inserting “the  
8 agent’s”;

9 (11) in section 18, in the eighth undesignated  
10 paragraph, by striking “he” and inserting “the Sec-  
11 retary of the Treasury”;

12 (12) in section 22—

13 (A) in subsection (f), by striking “his” and  
14 inserting “the director’s or officer’s”; and

15 (B) in subsection (g)—

16 (i) in paragraph (1)(D)—

17 (I) by striking “him” and insert-  
18 ing “the officer”; and

19 (II) by striking “he” and insert-  
20 ing “the officer”; and

21 (ii) in paragraph (2)(A), by striking  
22 “him as his” and inserting “the officers as  
23 the officer’s”; and

24 (13) in section 25A—



1 (A) in the twelfth undesignated para-  
2 graph—

3 (i) by striking “he” each place such  
4 term appears and inserting “the member”;  
5 and

6 (ii) by striking “his” and inserting  
7 “the member’s”;

8 (B) in the fourteenth undesignated para-  
9 graph, by striking “his” and inserting “the di-  
10 rector’s or officer’s”; and

11 (C) in the twenty-second undesignated  
12 paragraph, by striking “his” each place such  
13 term appears and inserting “such individual’s”.

14 (h) HOUSING AND COMMUNITY DEVELOPMENT ACT  
15 OF 1992.—Section 1313(a)(3) of the Housing and Com-  
16 munity Development Act of 1992 (12 U.S.C. 4513(a)(3))  
17 is amended—

18 (1) by striking “Chairman of the Board of Gov-  
19 ernors” each place such term appears and inserting  
20 “Chair of the Board of Governors”; and

21 (2) by striking “Chairman regarding” and in-  
22 serting “Chair regarding”.

23 (i) INSPECTOR GENERAL ACT OF 1978.—Section 8G  
24 of the Inspector General Act of 1978 is amended by strik-  
25 ing “Chairman of the Board of Governors” each place

1 such term appears and inserting “Chair of the Board of  
2 Governors”.

3 (j) INTERNATIONAL LENDING SUPERVISION ACT OF  
4 1983.—Section 908(b)(3)(C) of the International Lending  
5 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is  
6 amended by striking “Chairman of the Board of Gov-  
7 ernors” and inserting “Chair of the Board of Governors”.

8 (k) NEIGHBORHOOD REINVESTMENT CORPORATION  
9 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-  
10 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended  
11 by striking “Chairman of the Board of Governors” and  
12 inserting “Chair of the Board of Governors”.

13 (l) PUBLIC LAW 93–495.—Section 202(a)(1) of Pub-  
14 lic Law 93–495 (12 U.S.C. 2402(a)(1)) is amended by  
15 striking “Chairman of the Board of Governors” and in-  
16 serting “Chair of the Board of Governors”.

17 (m) SARBANES-OXLEY ACT OF 2002.—Section  
18 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15  
19 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman  
20 of the Board of Governors” and inserting “Chair of the  
21 Board of Governors”.

22 (n) SECURITIES EXCHANGE ACT OF 1934.—Section  
23 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15  
24 U.S.C. 78q–1(f)(4)(C)) is amended by striking “Chairman

1 of the Board of Governors” and inserting “Chair of the  
2 Board of Governors”.

3 (o) TITLE 31.—Title 31, United States Code, is  
4 amended—

5 (1) in section 1344(b)(7), by striking “Chair-  
6 man of the Board of Governors” and inserting  
7 “Chair of the Board of Governors”; and

8 (2) in section 5318A, by striking “Chairman of  
9 the Board of Governors” each place such term ap-  
10 pears and inserting “Chair of the Board of Gov-  
11 ernors”.

12 (p) TRADE ACT OF 1974.—Section 163(b)(3) of the  
13 Trade Act of 1974 (19 U.S.C. 2213(b)(3)) is amended by  
14 striking “Chairman of the Board of Governors” and in-  
15 serting “Chair of the Board of Governors”.

16 (q) DEEMING OF NAME.—Any reference in a law,  
17 regulation, document, paper, or other record of the United  
18 States to the Chairman of the Board of Governors of the  
19 Federal Reserve System shall be deemed a reference to  
20 the Chair of the Board of Governors of the Federal Re-  
21 serve System.

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