

117TH CONGRESS
2D SESSION

H. R. 9706

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.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2023

Mrs. BEATTY introduced the following bill; which was referred to the
Committee on Financial Services

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 Act of 2022”.

6 **SEC. 2. CONGRESSIONAL FINDINGS.**

7 The Congress finds that—

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

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

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

19 (4) the testimony and documentation described
20 in paragraph (3) demonstrate that barriers across
21 the United States prove problematic for full and fair
22 participation in developing monetary policy by indi-
23 viduals reflective of gender diversity and racial or
24 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 (a) IN GENERAL.—The provision designated “fifth”
10 of the fourth undesignated paragraph of section 4 of the
11 Federal Reserve Act (12 U.S.C. 341) is amended by in-
12 serting after “employees.” the following: “In making the
13 appointment of a president, the bank shall interview at
14 least one individual reflective of gender diversity and one
15 individual reflective of racial or ethnic diversity.”.

16 (b) REPORT.—Not later than January 1 of each year,
17 each Federal reserve bank shall submit to the Committee
18 on Banking, Housing, and Urban Affairs of the Senate,
19 the Committee on Financial Services of the House of Rep-
20 resentatives, and the Office of Inspector General for the
21 Board of Governors of the Federal Reserve System and
22 the Bureau of Consumer Financial Protection a report de-
23 scribing the applicant pool demographic for the position
24 of the president of the Federal reserve bank for the pre-
25 ceding fiscal year, if applicable.

1 **SEC. 4. TECHNICAL ADJUSTMENTS.**

2 (a) AMERICAN COMPETITIVENESS AND WORKFORCE
3 IMPROVEMENT ACT OF 1998.—Section 418(b) of the
4 American Competitiveness and Workforce Improvement
5 Act of 1998 (8 U.S.C. 1184 note) is amended by striking
6 “Chairman of the Board of Governors” and inserting
7 “Chair of the Board of Governors”.

8 (b) BRETTON WOODS AGREEMENTS ACT.—The
9 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
10 is amended—

11 (1) in section 4(a), by striking “Chairman of
12 the Board of Governors” and inserting “Chair of the
13 Board of Governors”; and

14 (2) in section 45(a)(1), by striking “chairman
15 of the board of Governors” and inserting “Chair of
16 the Board of Governors”.

17 (c) DODD-FRANK WALL STREET REFORM AND CON-
18 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
19 Reform and Consumer Protection Act (12 U.S.C. 5301
20 et seq.) is amended by striking “Chairman of the Board”
21 each place such term appears and inserting “Chair of the
22 Board”.

23 (d) EMERGENCY ECONOMIC STABILIZATION ACT OF
24 2008.—The Emergency Economic Stabilization Act of
25 2008 (12 U.S.C. 5201 et seq.) is amended by striking

1 “Chairman of the Board” each place such term appears
 2 and inserting “Chair of the Board”.

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

7 (f) EMERGENCY STEEL LOAN GUARANTEE AND
 8 EMERGENCY OIL AND GAS GUARANTEED LOAN ACT OF
 9 1999.—The Emergency Steel Loan Guarantee and Emer-
 10 gency Oil and Gas Guaranteed Loan Act of 1999 (15
 11 U.S.C. 1841 note) is amended—

12 (1) in section 101(e)(2)—

13 (A) by striking “Chairman of the Board of
 14 Governors” and inserting “Chair of the Board
 15 of Governors”; and

16 (B) by striking “Chairman,” and inserting
 17 “Chair,”; and

18 (2) in section 201(d)(2)(B)—

19 (A) by striking “Chairman of the Board of
 20 Governors” and inserting “Chair of the Board
 21 of Governors”; and

22 (B) by striking “Chairman,” and inserting
 23 “Chair,”.

24 (g) FARM CREDIT ACT OF 1971.—Section
 25 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.

1 2160(d)(1)(C)) is amended by striking “Chairman of the
2 Board of Governors” and inserting “Chair of the Board
3 of Governors”.

4 (h) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
5 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
6 amended—

7 (1) in section 7(a)(3), by striking “Chairman of
8 the Board of Governors” and inserting “Chair of the
9 Board of Governors”; and

10 (2) in section 10(k)(5)(B)(ii), by striking
11 “Chairman of the Board of Governors” and insert-
12 ing “Chair of the Board of Governors”.

13 (i) FEDERAL RESERVE ACT.—The Federal Reserve
14 Act (12 U.S.C. 226 et seq.) is amended—

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

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

20 (3) in section 2, in the sixth undesignated para-
21 graph—

22 (A) in the second sentence, by striking
23 “his” and inserting “the Comptroller of the
24 Currency’s”; and

1 (B) in the third sentence, by striking “his”
2 and inserting “the director’s”;
3 (4) in section 4—

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

7 (B) in the fourth undesignated paragraph,
8 in the provision designated “fifth”, by striking
9 “his” and inserting “the person’s”;

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

12 (D) in the seventeenth undesignated para-
13 graph—

14 (i) by striking “his” and inserting
15 “the officer’s”; and

16 (ii) by striking “he” and inserting
17 “the individual”;

18 (E) in the twentieth undesignated para-
19 graph—

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

22 (ii) in the third sentence—

23 (I) by striking “his” and insert-
24 ing “the”; and

- 1 (II) by striking “he” and insert-
2 ing a comma; and
3 (iii) in the fifth sentence, by striking
4 “he” and inserting “the chair”; and
5 (F) in the twenty-first undesignated para-
6 graph, by striking “his” each place such term
7 appears and inserting “the agent’s”;
8 (5) in section 6, in the second undesignated
9 paragraph, by striking “he” and inserting “the
10 Comptroller of the Currency”;
11 (6) in section 9A(c)(2)(C), by striking “he” and
12 inserting “the participant”;
13 (7) in section 10—
14 (A) by striking “he” each place such term
15 appears and inserting “the member”;
16 (B) in the second undesignated paragraph,
17 by striking “his” and inserting “the member’s”;
18 and
19 (C) in the fourth undesignated para-
20 graph—
21 (i) in the second sentence, by striking
22 “his” and inserting “the chair’s”;
23 (ii) in the fifth sentence, by striking
24 “his” and inserting “the member’s”; and

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

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

5 (9) in section 13, in the tenth undesignated
6 paragraph, by striking “his” and inserting “the
7 assured’s”;

8 (10) in section 16—

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

11 (B) in the seventh undesignated para-
12 graph—

13 (i) by striking “his” and inserting
14 “the agent’s”; and

15 (ii) by striking “himself” and insert-
16 ing “the agent”;

17 (C) in the tenth undesignated paragraph,
18 by striking “his” and inserting “the Sec-
19 retary’s”; and

20 (D) in the fifteenth undesignated para-
21 graph, by striking “his” and inserting “the
22 agent’s”;

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

1 (12) in section 22—

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

4 (B) in subsection (g)—

5 (i) in paragraph (1)(D)—

6 (I) by striking “him” and insert-
7 ing “the officer”; and

8 (II) by striking “he” and insert-
9 ing “the officer”; and

10 (ii) in paragraph (2)(A), by striking
11 “him as his” and inserting “the officer as
12 the officer’s”; and

13 (13) in section 25A—

14 (A) in the twelfth undesignated para-
15 graph—

16 (i) by striking “he” each place such
17 term appears and inserting “the member”;
18 and

19 (ii) by striking “his” and inserting
20 “the member’s”;

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

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

4 (j) FEDERAL RESERVE REFORM ACT OF 1977.—Sec-
5 tion 204(b) of the Federal Reserve Reform Act of 1977
6 (12 U.S.C. 242 note) is amended by striking “Chairman
7 or Vice Chairman of the Board of Governors” and insert-
8 ing “Chair or Vice Chair of the Board of Governors”.

9 (k) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
10 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
11 tutions Reform, Recovery, and Enforcement Act of 1989
12 is amended—

13 (1) in section 308 (12 U.S.C. 1463 note)—

14 (A) in subsection (a), by striking “Chair-
15 man of the Board of Governors” and inserting
16 “Chair of the Board of Governors”; and

17 (B) in subsection (c), by striking “Chair-
18 man of the Board of Governors” and inserting
19 “Chair of the Board of Governors”;

20 (2) in section 1001(a) (12 U.S.C. 1811 note),
21 by striking “Chairman of the Board of Governors”
22 and inserting “Chair of the Board of Governors”;
23 and

24 (3) in section 1205(b)(1)(A) (12 U.S.C. 1818
25 note)—

1 (A) by striking “Chairman of the Board of
2 Governors” and inserting “Chair of the Board
3 of Governors”; and

4 (B) by striking “Chairman’s” and insert-
5 ing “Chair’s”.

6 (l) FOOD, CONSERVATION, AND ENERGY ACT OF
7 2008.—Section 13106(a) of the Food, Conservation, and
8 Energy Act of 2008 (7 U.S.C. 2 note) is amended by strik-
9 ing “Chairman of the Board of Governors” and inserting
10 “Chair of the Board of Governors”.

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

15 (1) in the heading, by striking “CHAIRMAN”
16 and inserting “CHAIR”;

17 (2) by striking “Chairman of the Board of Gov-
18 ernors” and inserting “Chair of the Board of Gov-
19 ernors”; and

20 (3) by striking “Chairman regarding” and in-
21 serting “Chair regarding”.

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

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

3 (o) 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 (p) 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” each place it appears and insert-
12 ing “Chair”.

13 (q) PUBLIC LAW 93–495.—Section 202(a)(1) of Pub-
14 lic Law 93–495 (12 U.S.C. 2402(a)(1)) is amended—

15 (1) by striking “Chairman of the Board of Gov-
16 ernors” and inserting “Chair of the Board of Gov-
17 ernors”; and

18 (2) by striking “his” and inserting “the
19 Chair’s”.

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

1 (s) SECURITIES EXCHANGE ACT OF 1934.—Section
2 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15
3 U.S.C. 78q-1(f)(4)(C)) is amended by striking “Chairman
4 of the Board of Governors” and inserting “Chair of the
5 Board of Governors”.

6 (t) TITLE 31.—Title 31, United States Code, is
7 amended—

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

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

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

19 (v) DEEMING OF NAME.—Any reference in a law,
20 regulation, document, paper, or other record of the United
21 States to the Chairman of the Board of Governors of the
22 Federal Reserve System shall be deemed to be a reference
23 to the Chair of the Board of Governors of the Federal
24 Reserve System.

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