

# Union Calendar No. 162

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 2543

[Report No. 117-228]

To amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of the Federal Reserve System, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2021

Ms. WATERS (for herself, Mr. GARCÍA of Illinois, and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Financial Services

JANUARY 20, 2022

Additional sponsors: Mrs. CAROLYN B. MALONEY of New York, Mr. SHERMAN, and Ms. WILLIAMS of Georgia

JANUARY 20, 2022

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on April 14, 2021]

# **A BILL**

To amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of 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 “Federal Reserve Racial*  
5 *and Economic Equity Act”.*

6 **SEC. 2. DUTY TO MINIMIZE AND ELIMINATE RACIAL DIS-**  
7 **PARITIES.**

8        *The Federal Reserve Act (12 U.S.C. 221 et seq.) is*  
9 *amended by inserting after section 2B the following:*

10 **“SEC. 2C. DUTY TO MINIMIZE AND ELIMINATE RACIAL DIS-**  
11 **PARITIES.**

12        *“The Board of Governors of the Federal Reserve Sys-*  
13 *tem and the Federal Open Market Committee shall exercise*  
14 *all duties and functions in a manner that fosters the elimi-*  
15 *nation of disparities across racial and ethnic groups with*  
16 *respect to employment, income, wealth, and access to afford-*  
17 *able credit, including actions in carrying out—*

18            *“(1) monetary policy;*

19            *“(2) regulation and supervision of banks, thrifts,*  
20 *bank holding companies, savings and loan holding*  
21 *companies, and nonbank financial companies and*  
22 *systemically important financial market utilities des-*  
23 *ignated by the Financial Stability Oversight Council;*

24            *“(3) operation of payment systems;*

1           “(4) implementation of the Community Rein-  
2           vestment Act of 1977;

3           “(5) enforcement of fair lending laws; and

4           “(6) community development functions.”.

5 **SEC. 3. APPEARANCES BEFORE AND REPORTS TO THE CON-**  
6 **GRESS.**

7           Section 2B of the Federal Reserve Act (12 U.S.C. 225b)  
8 is amended—

9           (1) in subsection (a)(1)—

10                 (A) in subparagraph (A), by striking “and”  
11                 at the end; and

12                 (B) by striking subparagraph (B) and in-  
13                 serting the following:

14                         “(B) economic developments and prospects  
15                         for the future described in the report required in  
16                         subsection (b), including a discussion of dispari-  
17                         ties in employment, income, and wealth across  
18                         racial and ethnic groups as well as other specific  
19                         segments of the population; and

20                         “(C) plans, activities, and actions of the  
21                         Board and the Federal Open Market Committee  
22                         to minimize and eliminate disparities across ra-  
23                         cial and ethnic groups with respect to employ-  
24                         ment, wages, wealth, and access to affordable  
25                         credit pursuant to section 2C.”; and

1           (2) *in subsection (b)—*

2                   (A) *by striking “The Board” and inserting*  
3 *the following:*

4           “(1) *IN GENERAL.—The Board*”; and

5                   (B) *by adding at the end the following:*

6           “(2) *TREND INFORMATION.—*

7                   (A) *IN GENERAL.—Each report required*  
8 *under paragraph (1) shall include recent trends*  
9 *in the unemployment rate, labor force participa-*  
10 *tion rate, employment to population ratio, me-*  
11 *dian household income, and change in real earn-*  
12 *ings.*

13                   (B) *DEMOGRAPHIC INFORMATION.—The*  
14 *trends required to be reported under subpara-*  
15 *graph (A) shall include a comparison among dif-*  
16 *ferent demographic groups, including race*  
17 *(White, African-American, Latino, Native Amer-*  
18 *ican, and Asian populations), ethnicity, gender,*  
19 *and educational attainment.”.*

Union Calendar No. 162

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R. 2543**

[Report No. 117-228]

---

---

## **A BILL**

To amend the Federal Reserve Act to add additional demographic reporting requirements, to modify the goals of the Federal Reserve System, and for other purposes.

---

---

JANUARY 20, 2022

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed