

FEDERAL RESERVE RACIAL AND ECONOMIC EQUITY ACT

JANUARY 20, 2022.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Ms. WATERS, from the Committee on Financial Services,  
 submitted the following

R E P O R T

together with

MINORITY VIEWS

[To accompany H.R. 2543]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 2543) 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, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Federal Reserve Racial and Economic Equity Act”.

**SEC. 2. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.**

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

**“SEC. 2C. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.**

“The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall exercise all duties and functions in a manner that fosters the elimination of disparities across racial and ethnic groups with respect to employment, income, wealth, and access to affordable credit, including actions in carrying out—

“(1) monetary policy;

“(2) regulation and supervision of banks, thrifts, bank holding companies, savings and loan holding companies, and nonbank financial companies and systemically important financial market utilities designated by the Financial Stability Oversight Council;

“(3) operation of payment systems;

“(4) implementation of the Community Reinvestment Act of 1977;

“(5) enforcement of fair lending laws; and

“(6) community development functions.”.

**SEC. 3. APPEARANCES BEFORE AND REPORTS TO THE CONGRESS.**

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

(1) in subsection (a)(1)—

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

(B) by striking subparagraph (B) and inserting the following:

“(B) economic developments and prospects for the future described in the report required in subsection (b), including a discussion of disparities in employment, income, and wealth across racial and ethnic groups as well as other specific segments of the population; and

“(C) plans, activities, and actions of the Board and the Federal Open Market Committee to minimize and eliminate disparities across racial and ethnic groups with respect to employment, wages, wealth, and access to affordable credit pursuant to section 2C.”; and

(2) in subsection (b)—

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

“(1) IN GENERAL.—The Board”; and

(B) by adding at the end the following:

“(2) TREND INFORMATION.—

“(A) IN GENERAL.—Each report required under paragraph (1) shall include recent trends in the unemployment rate, labor force participation rate, employment to population ratio, median household income, and change in real earnings.

“(B) DEMOGRAPHIC INFORMATION.—The trends required to be reported under subparagraph (A) shall include a comparison among different demographic groups, including race (White, African-American, Latino, Native American, and Asian populations), ethnicity, gender, and educational attainment.”.

**PURPOSE AND SUMMARY**

On April 14, 2021, Representative Maxine Waters introduced H.R. 2543 the Federal Reserve Racial and Economic Equity Act, which would require the Federal Reserve to carry out its duties in a manner that supports the elimination of racial and ethnic disparities in employment, income, wealth, and access to affordable credit. The Board of the Federal Reserve would be required to report on disparities in labor force trends as well as on plans and activities of the Board to minimize and eliminate these disparities.

## BACKGROUND AND NEED FOR LEGISLATION

The Federal Reserve System (Fed) plays a crucial role in overseeing the U.S. economy, from its conduct of monetary policy to its regulation of financial institutions and review of pending bank mergers to its oversight of the payments system. In an essay published shortly after the murder of George Floyd, Atlanta Federal Reserve President Raphael Bostic acknowledged that the Fed had a role to play in addressing racial economic inequality. Historically, the Fed has carried out its functions without regard for its effect on racial economic disparities. For instance, economists Jared Bernstein and Janelle Jones found that “Historical estimates of the natural rate [of unemployment] reveal that black unemployment has never fallen below those estimates . . .” even though the overall rate of unemployment has.<sup>21</sup> Particularly in response to the proposal by Bernstein and Jones for the Fed to “target” the Black unemployment rate, financial institutions have begun incorporating data about Black unemployment into their monetary policy forecasts and analysis.

## SECTION-BY-SECTION ANALYSIS

### *Section 1. Short title*

This section states that the title of the bill is the Federal Reserve Racial and Economic Equity Act.

### *Section 2. Duty to minimize and eliminate racial disparities*

This section amends the section of the Federal Reserve Act that specifies the Federal Reserve’s mandate by adding a Section 2C, a duty to minimize and eliminate racial disparities. This new mandate requires the Federal Reserve to “exercise all duties and functions in a manner that fosters the elimination of disparities across racial and ethnic groups with respect to employment, income, wealth, and access to affordable credit,” including in the Federal Reserve’s monetary policy, operation of the payments system, regulatory responsibilities, implementation of the Community Reinvestment Act, enforcement of fair lending laws, and community development functions.

### *Section 3. Appearances before and reports to Congress*

This section codifies a requirement that the Federal Reserve Chair include data about racial economic disparities and the Federal Reserve’s progress toward reducing and eliminating racial disparities when testifying before Congress during their semi-annual presentation of the monetary policy report.

## HEARINGS

For the purposes of section 3(c)(6) of House rule XIII, the Committee on Financial Services’ on March 10, 2021 held a hearing to consider H.R. 2543 entitled, “Justice for All: Achieving Racial Equity Through Fair Access to Housing and Financial Services.”

## COMMITTEE CONSIDERATION

The Committee on Financial Services met in open session on April 21, 2021, and ordered H.R. 2543 to be reported favorably to

the House with an amendment in the nature of a substitute by a vote of 30 yeas and 23 nays, a quorum being present.

#### COMMITTEE VOTES AND ROLL CALL VOTES

In compliance with clause 3(b) of rule XIII of the Rules of the House of Representatives, the Committee advises that the following roll call votes occurred during the Committee's consideration of H.R. 2543: An amendment offered by Mr. Barr, no. 6a, was NOT AGREED TO by a recorded vote of 22 yeas and 30 nays. Ordered reported to the House, as amended, with a favorable recommendation by a recorded vote of 30 yeas and 23 nays.

Present	Representatives	Ayes	Nays
	Ms. Waters, <i>Chairwoman</i>		/
	Mrs. Maloney		/
	Ms. Velázquez		/
	Mr. Sherman		/
	Mr. Meeks		/
	Mr. Scott		/
	Mr. Green		/
	Mr. Cleaver		/
	Mr. Perlmutter		/
	Mr. Himes		/
	Mr. Foster		/
	Mrs. Beatty		/
	Mr. Vargas		/
	Mr. Gottheimer		/
	Mr. Gonzalez (TX)		/
	Mr. Lawson		/
	Mr. San Nicolas		/
	Ms. Axne		/
	Mr. Casten		/
	Ms. Pressley		/
	Mr. Torres		/
	Mr. Lynch		/
	Ms. Adams		/
	Ms. Tlaib		/
	Ms. Dean		/
	Ms. Ocasio-Cortez		/
	Mr. Garcia (IL)		/
	Ms. Garcia (TX)		/
	Ms. Williams (GA)		/
	Mr. Auchincloss		/
30			
	Mr. McHenry, <i>Ranking Member</i>	/	
	Mrs. Wagner	/	
	Mr. Lucas	/	
	Mr. Posey	/	
	Mr. Luetkemeyer	/	
	Mr. Huizenga	/	
	Mr. Stivers	/	
	Mr. Barr	/	
	Mr. Williams (TX)	/	
	Mr. Hill	/	
	Mr. Emmer	/	
	Mr. Zeldin	/	
	Mr. Loudermilk	/	
	Mr. Mooney	/	
	Mr. Davidson	/	
	Mr. Budd	/	
	Mr. Kustoff	/	
	Mr. Hollingsworth	/	
	Mr. Gonzalez (OH)	/	
	Mr. Rose	/	
	Mr. Steil	/	
	Mr. Gooden	/	
	Mr. Timmons	/	
	Mr. Taylor	/	
24			
54			

**Committee on Financial Services**  
Full Committee  
117th Congress (1st Session)

Date: 4/20/2021

Measure: H.R. 2545

Amendment No. 4b

Offered by: Barr

30

Agreed To	Yes	No	Prsnt	Wdrn
Voice Vote	Ayes		Nays	
	22		30	

Record Vote	PC
1	

22

Present	Representatives	Ayes	Nays
	Ms. Waters, <i>Chairwoman</i>	/	
	Mrs. Maloney	/	
	Ms. Velázquez	/	
	Mr. Sherman	/	
	Mr. Meeks	/	
	Mr. Scott	/	
	Mr. Green	/	
	Mr. Cleaver	/	
	Mr. Portmutter	/	
	Mr. Himes	/	
	Mr. Foster	/	
	Mrs. Beatty	/	
	Mr. Vargas	/	
	Mr. Gottheimer	/	
	Mr. Gonzalez (TX)	/	
	Mr. Lawson	/	
	Mr. San Nicolas	/	
	Ms. Axne	/	
	Mr. Casten	/	
	Ms. Pressley	/	
	Mr. Torres	/	
	Mr. Lynch	/	
	Ms. Adams	/	
	Ms. Tlaib	/	
	Ms. Dean	/	
	Ms. Ocasio-Cortez	/	
	Mr. Garcia (IL)	/	
	Ms. Garcia (TX)	/	
	Ms. Williams (GA)	/	
	Mr. Auchincloss	/	
30			
	Mr. McHenry, <i>Ranking Member</i>	/	
	Mrs. Wagner	/	
	Mr. Lucas	/	
	Mr. Posey	/	
	Mr. Luetkemeyer	/	
	Mr. Huizenga	/	
	Mr. Stivers	/	
	Mr. Barr	/	
	Mr. Williams (TX)	/	
	Mr. Hill	/	
	Mr. Emmer	/	
	Mr. Zeldin	/	
	Mr. Loudermilk	/	
	Mr. Mooney	/	
	Mr. Davidson	/	
	Mr. Budd	/	
	Mr. Kustoff	/	
	Mr. Hollingsworth	/	
	Mr. Gonzalez (OH)	/	
	Mr. Rose	/	
	Mr. Steil	/	
	Mr. Gooden	/	
	Mr. Timmons	/	
	Mr. Taylor	/	
24			
54			

**Committee on Financial Services**  
Full Committee  
117th Congress (1st Session)

Date: 4/20/2021

Measure H.R. 2543

Amendment No. Final Passage

Offered by: Waters

30

Agreed To	Yes	No	Prsnl	Wdm
Voice Vote	Ayes		Nays	
	30		23	

Record Vote	FC
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STATEMENT OF OVERSIGHT FINDINGS AND RECOMMENDATIONS OF  
THE COMMITTEE

In compliance with clause 3(c)(1) of rule XIII and clause 2(b)(1) of rule X of the Rules of the House of Representatives, the Committee's oversight findings and recommendations are reflected in the descriptive portions of this report.

STATEMENT OF PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause (3)(c) of rule XIII of the Rules of the House of Representatives, the goals of H.R. 2543 are to give the Federal Reserve an affirmative mission to consider and do everything with its power to reduce and eliminate racial disparities in carrying out its monetary policy and other functions.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

Pursuant to clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974*, and pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the Committee has received the following estimate for H.R. 2543 from the Director of the Congressional Budget Office:

U.S. CONGRESS,  
CONGRESSIONAL BUDGET OFFICE,  
*Washington, DC, May 26, 2021.*

Hon. MAXINE WATERS,  
*Chairwoman, Committee on Financial Services,  
House of Representatives, Washington, DC.*

DEAR MADAM CHAIRWOMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 2543, the Federal Reserve Racial and Economic Equity Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Nathaniel Frentz.

Sincerely,

PHILLIP L. SWAGEL,  
*Director.*

Enclosure.

<b>At a Glance</b>			
<b>H.R. 2543, Federal Reserve Racial and Economic Equity Act</b>			
<b>As ordered reported by the House Committee on Financial Services on April 21, 2021</b>			
By Fiscal Year, Millions of Dollars	2021	2021-2026	2021-2031
Direct Spending (Outlays)	0	0	0
Revenues	0	-5	-10
Increase or Decrease (-) in the Deficit	0	5	10
Spending Subject to Appropriation (Outlays)	0	0	0
Statutory pay-as-you-go procedures apply?	Yes	<b>Mandate Effects</b>	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2032?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

The bill would

- Task the Board of Governors of the Federal Reserve with conducting its work in way that fosters the elimination of racial and ethnic disparities in certain financial and economic areas
- Require the inclusion of discussion of racial disparities and efforts to reduce them in semi-annual Congressional testimony and report

Estimated budgetary effects would mainly stem from

- Additional operating costs for the Federal Reserve, resulting in lower remittances from the Federal Reserve to the Treasury, which are recorded as revenues

Areas of significant uncertainty include

- Anticipating the extent to which new hiring or other costs would be incurred

Bill summary: H.R. 2543 would amend the Federal Reserve Act to require the Board of Governors of the Federal Reserve and the Federal Open Market Committee to exercise their duties in a way that fosters the elimination of certain racial and ethnic disparities. CBO estimates that enacting H.R. 2543 would decrease revenues by \$10 million over the 2021–2031 period.

Estimated Federal cost: The estimated budgetary effect of H.R. 2543 is shown in Table 1.

TABLE 1.—ESTIMATED BUDGETARY EFFECTS OF H.R. 2543

	By fiscal year, millions of dollars—												
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2021–2026	2021–2031
	Decreases in Revenues												
Estimated Revenues .....	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-5	-10

Basis of estimate: For this estimate, CBO assumes that the bill will be enacted before the end of fiscal year 2021 and that the new responsibilities would be carried out starting in 2022.

Revenues: H.R. 2543 would impose new duties on the Board of Governors of the Federal Reserve and the Federal Open Market

Committee. Using information from the Board of Governors, CBO estimates that enacting the bill would decrease revenues by \$10 million over the 2021–2031 period. That decrease in revenues stems from increased costs, which reduce remittances from the Federal Reserve to the Treasury. Remittances are recorded in the budget as revenues.

Under current law, the Federal Reserve includes certain demographic information by race and ethnicity in several of its major reports, including in its semi-annual testimony and monetary policy report to the Congress. CBO anticipates that the Federal Reserve would hire additional staff members to implement the new requirements of the bill, specifically to track and report additional data and analysis by race, to identify and pursue opportunities within its responsibilities to eliminate racial disparities, and to report on the status and results of that work. Those increased costs reflect the equivalent of three to four full-time staff members.

Uncertainty: That budgetary estimate is subject to considerable uncertainty. In particular, the Board of Governors retains broad discretion in how to meet the new requirements imposed by the bill. The Board could choose to meet the requirements in a way that would not require hiring a significant number of new staff or incurring other additional costs. By contrast, the Board could instead choose to put significant new resources into expanding new capacities and hiring a substantial number of new staff. CBO's estimate, which is intended to represent a midpoint of possible outcomes, reflects a moderate net increase in staff.

Pay-As-You-Go considerations: The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The net changes in revenues that are subject to those pay-as-you-go procedures are shown in Table 1.

Increase in long-term deficits: CBO estimates that enacting H.R. 2543 would not increase on-budget deficits by more than \$5 billion in any of the four consecutive 10-year periods beginning in 2032.

Mandates: None.

Estimate prepared by: Federal Revenues: Nathaniel Frentz; Mandates: Fiona Forrester.

Estimate reviewed by: Joshua Shakin, Chief, Revenue Estimating Unit; H. Samuel Papenfuss, Deputy Director of Budget Analysis; John McClelland, Director of Tax Analysis.

#### COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 2543. However, clause 3(d)(2)(B) of that rule provides that this requirement does not apply when the committee has included in its report a timely submitted cost estimate of the bill prepared by the Director of the Congressional Budget Office under section 402 of the *Congressional Budget Act*.

#### UNFUNDED MANDATE STATEMENT

Pursuant to Section 423 of the *Congressional Budget and Impoundment Control Act* (as amended by Section 101(a)(2) of the *Un-*

*funded Mandates Reform Act*, Pub. L. 104–4), the Committee adopts as its own the estimate of federal mandates regarding H.R. 2543, as amended, prepared by the Director of the Congressional Budget Office.

#### ADVISORY COMMITTEE

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

#### APPLICATION OF LAW TO THE LEGISLATIVE BRANCH

Pursuant to section 102(b)(3) of the *Congressional Accountability Act*, Pub. L. No. 104–1, H.R. 2543, as amended, does not apply to terms and conditions of employment or to access to public services or accommodations within the legislative branch.

#### EARMARK STATEMENT

In accordance with clause 9 of rule XXI of the Rules of the House of Representatives, H.R. 2543 does not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as described in clauses 9(e), 9(f), and 9(g) of rule XXI.

#### DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of H.R. 2543 establishes or reauthorizes a program of the Federal Government known to be duplicative of another federal program, a program that was included in any report from the Government Accountability Office to Congress pursuant to section 21 of Public Law 111–139, or a program related to a program identified in the most recent Catalog of Federal Domestic Assistance.

#### CHANGES TO EXISTING LAW

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, H.R. 2543, as reported, are shown as follows:

#### CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is enclosed in black brackets, new matter is printed in italics, and existing law in which no change is proposed is shown in roman):

### FEDERAL RESERVE ACT

\* \* \* \* \*

#### SEC. 2B. APPEARANCES BEFORE AND REPORTS TO THE CONGRESS.

(a) APPEARANCES BEFORE THE CONGRESS.—

(1) IN GENERAL.—The Chairman of the Board shall appear before the Congress at semi-annual hearings, as specified in paragraph (2), regarding—

(A) the efforts, activities, objectives and plans of the Board and the Federal Open Market Committee with respect to the conduct of monetary policy; **and**

**[(B) economic developments and prospects for the future described in the report required in subsection (b).]**

*(B) economic developments and prospects for the future described in the report required in subsection (b), including a discussion of disparities in employment, income, and wealth across racial and ethnic groups as well as other specific segments of the population; and*

*(C) plans, activities, and actions of the Board and the Federal Open Market Committee to minimize and eliminate disparities across racial and ethnic groups with respect to employment, wages, wealth, and access to affordable credit pursuant to section 2C.*

(2) SCHEDULE.—The Chairman of the Board shall appear—

(A) before the Committee on Banking and Financial Services of the House of Representatives on or about February 20 of even numbered calendar years and on or about July 20 of odd numbered calendar years;

(B) before the Committee on Banking, Housing, and Urban Affairs of the Senate on or about July 20 of even numbered calendar years and on or about February 20 of odd numbered calendar years; and

(C) before either Committee referred to in subparagraph (A) or (B), upon request, following the scheduled appearance of the Chairman before the other Committee under subparagraph (A) or (B).

(b) CONGRESSIONAL REPORT.—**[The Board]**

*(1) IN GENERAL.—The Board shall, concurrent with each semi-annual hearing required by this section, submit a written report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking and Financial Services of the House of Representatives, containing a discussion of the conduct of monetary policy and economic developments and prospects for the future, taking into account past and prospective developments in employment, unemployment, production, investment, real income, productivity, exchange rates, international trade and payments, and prices.*

*(2) TREND INFORMATION.—*

*(A) IN GENERAL.—Each report required under paragraph (1) shall include recent trends in the unemployment rate, labor force participation rate, employment to population ratio, median household income, and change in real earnings.*

*(B) DEMOGRAPHIC INFORMATION.—The trends required to be reported under subparagraph (A) shall include a comparison among different demographic groups, including race (White, African-American, Latino, Native American, and Asian populations), ethnicity, gender, and educational attainment.*

(c) PUBLIC ACCESS TO INFORMATION.—The Board shall place on its home Internet website, a link entitled “Audit”, which shall link to a webpage that shall serve as a repository of information made available to the public for a reasonable period of time, not less than

6 months following the date of release of the relevant information, including—

- (1) the reports prepared by the Comptroller General under section 714 of title 31, United States Code;
- (2) the annual financial statements prepared by an independent auditor for the Board in accordance with section 11B;
- (3) the reports to the Committee on Banking, Housing, and Urban Affairs of the Senate required under section 13(3) (relating to emergency lending authority); and
- (4) such other information as the Board reasonably believes is necessary or helpful to the public in understanding the accounting, financial reporting, and internal controls of the Board and the Federal reserve banks.

**SEC. 2C. DUTY TO MINIMIZE AND ELIMINATE RACIAL DISPARITIES.**

*The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall exercise all duties and functions in a manner that fosters the elimination of disparities across racial and ethnic groups with respect to employment, income, wealth, and access to affordable credit, including actions in carrying out—*

- (1) *monetary policy;*
- (2) *regulation and supervision of banks, thrifts, bank holding companies, savings and loan holding companies, and nonbank financial companies and systemically important financial market utilities designated by the Financial Stability Oversight Council;*
- (3) *operation of payment systems;*
- (4) *implementation of the Community Reinvestment Act of 1977;*
- (5) *enforcement of fair lending laws; and*
- (6) *community development functions.*

\* \* \* \* \*

## MINORITY VIEWS

The Federal Reserve is an independent agency that was created to be free from partisan agendas. H.R. 2543 jeopardizes this independence by directing the Board of Governors and Federal Open Market Committee to deviate from its dual mandate and independent process to focus on social policy.

H.R. 2543 would require the Federal Reserve to focus on closing socio-economic disparities rather than its dual mandate of maximum sustainable employment and price stability. The Board would also be required to report on disparities in labor force trends as well as on plans and activities of the Board to minimize and eliminate these disparities.

Ensuring the Federal Reserve remains independent is critical to the stability of our monetary system and the policies impacting it. Subjecting monetary policy to the partisan agenda of politicians threatens that stability and adds uncertainty and risk into the Federal Reserve's responsibilities.

Over the last year, Chair Powell has testified on multiple occasions the Federal Reserve would work to ensure economic, racial, ethnic disparities and inequalities were considered as the Federal Reserve fulfilled its monetary policy responsibilities. However, Chair Powell reminded Members of the Committee that Congress is responsible for fiscal policy and is better positioned to address disparities in employment, income, wealth, and access to affordable credit.

Rep. Andy Barr (KY-6) offered an amendment that would have reaffirmed the independence of the Federal Reserve and supported the dual mandate of price stability and maximum sustainable employment. This is a commonsense attempt to ensure our financial system remains safe and sound and removes attempts to politicize the Federal Reserve. The amendment was rejected by Committee Democrats by party line vote of 23-30.

Democrats continue to pressure the Federal Reserve to act outside of its statutory mandate. Congress structured an independent Federal Reserve to ensure that its monetary policy decisions focus on achieving long-term goals that would not become subject to political pressures that could lead to undesirable outcomes. Addressing socio-economic barriers is important, but the Federal Reserve is not the entity to eliminate those barriers—Congress is.

For these reasons, Republicans oppose H.R. 2543.

PATRICK T. MCHENRY.  
FRANK D. LUCAS.  
BILL POSEY.  
BILL HUIZENGA.  
NIKEMA WILLIAMS.  
TOM EMMER.  
BARRY LOUDERMILK.

WARREN DAVIDSON.  
DAVID KUSTOFF.  
ANTHONY GONZALEZ (OH).  
BRYAN STEIL.  
WILLIAM R. TIMMONS IV.  
ANN WAGNER.  
PETE SESSIONS.  
BLAINE LEUTKEMEYER.  
ANDY BARR.  
J. FRENCH HILL.  
LEE M. ZELDIN.  
ALEXANDER X. MOONEY.  
TED BUDD.  
TREY HOLLINGSWORTH.  
JOHN W. ROSE (TN).  
LANCE GOODEN.  
VAN TAYLOR.

