

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: June 18, 2025

SUBJECT: June 24, 2025, Full Committee Hearing: “The Federal Reserve’s Semi-Annual Monetary Policy Report”

On Tuesday, June 24, 2025, at 10:00 a.m. EST, the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building titled “The Federal Reserve’s Semi-Annual Monetary Policy Report.” The following witness will testify:

- The Honorable Jerome H. Powell, Chairman, Board of Governors of the Federal Reserve System.

The Federal Reserve Act, as amended by the Full Employment and Balanced Growth Act of 1978, requires the Board of Governors of the Federal Reserve to present semi-annual reports and testimony to Congress. Each report, named the Monetary Policy Report (MPR), contains discussions of the conduct of monetary policy and economic developments and prospects for the future. The MPR includes:

- Statement on longer-run goals and monetary policy strategy;
- Recent economic and financial developments (domestic, financial, international);
- Monetary policy discussion;
- Summary of Federal Open Market Committee member economic projections; and
- Special topics.

Subsequent amendments to the Federal Reserve Act mandated semiannual testimony in connection with the submission of these reports.