

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: September 12, 2025

SUBJECT: September 17, 2025, Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity Hearing: “Less Mandates. More Independence.”

On Wednesday, September 17, 2025, at 2:00 p.m. EDT, the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “Less Mandates. More Independence.” The following witnesses will testify:

- **Dr. Douglas Holtz Eakin**, President, American Action Forum
- **Mr. Alex Pollock**, Senior Fellow, Mises Institute
- **Mr. Curtis Dubay**, Chief Economist, U.S. Chamber of Commerce
- **Mr. Skanda Amarnath**, Executive Director, Employ America

This hearing will explore how adding additional goals outside the Federal Reserve’s current mandate hinders its ability to focus on price stability, and the costs associated with failing to achieve its objectives. Additionally, members will review the optimal number of mandates the Federal Reserve should have, such as a single mandate on price stability, the current dual mandate on price stability and maximum employment, or mandates greater than two. Lastly, the hearing will examine how adding more mandates impacts the Federal Reserve’s independence.

Legislation Noticed

1. **H.R. _____, the *Price Stability Act of 2025 (Hill)*:** This bill amends the *Federal Reserve Act* to remove the mandate on the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to focus on maximum employment.