

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: March 3, 2023

Re: March 8, 2023 Full Committee Hearing Titled “The Federal Reserve’s Semi-Annual Monetary Policy Report”

On Wednesday, March 8, 2023, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Committee on Financial Services will hold a hearing titled “the Federal Reserve’s Semi-Annual Monetary Policy Report.” Testifying at the hearing will be the Honorable Jerome H. Powell, Chairman, Board of Governors of the Federal Reserve System.

The Full Employment and Balanced Growth Act of 1978—commonly referred to as the “Humphrey-Hawkins Act”—amended the Federal Reserve Act to require the Federal Reserve to present semi-annual reports to Congress. The statutorily required reports, which are the subjects of the hearings, are focused on domestic economic trends, the objectives of the Board of Governors and the Federal Open Market Committee (FOMC), and the relationship between those objectives to the Economic Report of the President. Monetary Policy Reports include¹:

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

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

¹ For Monetary Policy Reports and accompanying congressional testimony (1996 – 2022), see Board of Governors of the Federal Reserve System, [Monetary Policy Report](#) (June 17, 2022).