

114TH CONGRESS } HOUSE OF REPRESENTATIVES { REPORT  
1st Session } { 114-

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CENTENNIAL MONETARY COMMISSION ACT OF 2015

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SEPTEMBER --, 2015.—Committed to the Committee of the Whole House on the State  
of the Union and ordered to be printed

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Mr. HENSARLING, from the Committee on Financial Services,  
submitted the following

R E P O R T

together with

*Minority* VIEWS

[To accompany H.R. 2912]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 2912) to establish a commission to examine the United States monetary policy, evaluate alternative monetary regimes, and recommend a course for monetary policy going forward, having considered the same, reports favorably thereon without amendment and recommends that the bill do pass.

## PURPOSE AND SUMMARY

Introduced by Representative Brady of Texas, H.R. 2912, the “Centennial Monetary Commission Act of 2015,” establishes the Centennial Monetary Commission to study monetary policy including, among other topics, (1) the historical monetary policy of the Federal Reserve; (2) the various operational regimes under which the Federal Reserve may conduct monetary policy; (3) the use of macro-prudential supervision and regulation as a tool of monetary policy; and (4) the Lender-of-Last-Resort function. The Commission is also charged with recommending a course of United States monetary policy going forward and must report to Congress with its findings, conclusions, and recommendations by December 1, 2016.

The Commission is empowered to hold hearings, take testimony, receive evidence, and administer oaths. The Commission is also authorized to obtain official data from Executive Branch agencies.

## BACKGROUND AND NEED FOR LEGISLATION

Throughout the history of the United States, commissions have helped government officials develop and implement federal policy reforms. For example, the National Monetary Commission contributed to the establishment of the Federal Reserve System in 1913. Similarly, the 9/11 Commission led to important reforms of the nation’s intelligence system.

H.R. 2912 establishes the Centennial Monetary Commission (CMC) and charges it with studying the conduct of monetary policy, including:

- The historical monetary policy of the Federal Reserve in terms of output, employment, prices, and financial stability over time;
- The various operational regimes under which the Fed may conduct monetary policy in terms of achieving its current dual mandate, including—
  - Discretion in determining monetary policy without an operating regime;
  - Price level targeting;
  - Inflation rate targeting;
  - Nominal-GDP targeting;
  - Use of monetary policy rules; and
  - The gold standard.
- The use of macro-prudential supervision and regulation as a tool of monetary policy in terms of achieving maximum output, employment and price stability over the long-term; and
- The use of the Lender-of-Last-Resort function by the Fed Board of Governors as a tool of monetary policy in terms of achieving maximum output, employment, and price stability over time.

The membership of the CMC is comprised of 12 voting members, six of whom are appointed by the Speaker of the House of Representatives (of which four are majority party members and two are minority party members); the remaining six voting members are appointed by the President Pro Tempore of the Senate (of which four are majority party members and two are minority party members). The CMC's membership also includes one non-voting member appointed by the Secretary of the Treasury and one non-voting member appointed by the Federal Reserve Chair from among the presidents of the Federal Reserve Banks. One of the CMC's members is jointly designated as the chair by the Speaker and the Senate majority leader.

H.R. 2912 requires the CMC, by December 1, 2016, to submit to Congress and make publicly available a report on monetary policy. The report must include findings and conclusions concerning the areas of study outlined above, as well as recommendations for United States monetary policy going forward with respect to, among other matters, transparency and the Fed's legislative mandate.

The CMC is empowered to hold hearings, take testimony, receive evidence, and administer oaths. The CMC is additionally permitted to enter into contracts and obtain official data from federal agencies. It may utilize administrative support services from the General Services Administration, retain detailees and consultants, and hire and set compensation for staff subject to certain limits.

The CMC terminates on June 1, 2017.

### **HEARINGS**

The Committee on Financial Services' Subcommittee on Monetary Policy and Trade held a hearing examining matters relating to H.R. 2912 on July 22, 2015.

### **COMMITTEE CONSIDERATION**

The Committee on Financial Services met in open session on July 28, 2015 and July 29, 2015, and ordered H.R. 2912 to be reported favorably to the House without amendment by a recorded vote of 35 yeas to 22 nays (recorded vote no. FC-54), a quorum being present.

### **COMMITTEE VOTES**

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the motion to report legislation and amendments thereto. The sole record vote in committee was a motion by Chairman Hensarling to report the bill favorably to the House without amendment. The motion was agreed to by a recorded vote of 35 yeas to 22 nays (Record vote no. FC-54), a quorum being present.

[Please see attached vote tally.]



Record vote no. FC-54

Representative	Yea	Nay	Present	Representative	Yea	Nay	Present
Mr. Hensarling	X			Ms. Waters (CA)		X	
Mr. King (NY)	X			Mrs. Maloney (NY)		X	
Mr. Royce	X			Ms. Velázquez		X	
Mr. Lucas	X			Mr. Sherman		X	
Mr. Garrett	X			Mr. Meeks		X	
Mr. Neugebauer	X			Mr. Capuano		X	
Mr. McHenry	X			Mr. Hinojosa		X	
Mr. Pearce	X			Mr. Clay			
Mr. Posey	X			Mr. Lynch		X	
Mr. Fitzpatrick	X			Mr. David Scott (GA)		X	
Mr. Westmoreland	X			Mr. Al Green (TX)		X	
Mr. Luetkemeyer	X			Mr. Cleaver			
Mr. Huizenga (MI)	X			Ms. Moore		X	
Mr. Duffy	X			Mr. Ellison		X	
Mr. Hurt (VA)	X			Mr. Perlmutter		X	
Mr. Stivers	X			Mr. Himes		X	
Mr. Fincher	X			Mr. Carney			
Mr. Stutzman	X			Ms. Sewell (AL)		X	
Mr. Mulvaney	X			Mr. Foster		X	
Mr. Hultgren	X			Mr. Kildee		X	
Mr. Ross	X			Mr. Murphy (FL)		X	
Mr. Pittenger	X			Mr. Delaney	X		
Mrs. Wagner	X			Ms. Sinema		X	
Mr. Barr	X			Mrs. Beatty		X	
Mr. Rothfus	X			Mr. Heck (WA)		X	
Mr. Messer	X			Mr. Vargas		X	
Mr. Schweikert	X						
Mr. Guinta	X						
Mr. Tipton	X						
Mr. Williams	X						
Mr. Poliquin	X						
Mrs. Love	X						
Mr. Hill	X						
Mr. Emmer	X						

## **COMMITTEE OVERSIGHT FINDINGS**

Pursuant to clause 3(c)(1) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the committee based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

## **PERFORMANCE GOALS AND OBJECTIVES**

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the Committee states that H.R. 2912 will facilitate the formulation and execution of effective monetary policy by forming a commission to study Federal Reserve operations and issue a report recommending improvements to the Fed's monetary policy function.

## **NEW BUDGET AUTHORITY, ENTITLEMENT AUTHORITY, AND TAX EXPENDITURES**

In compliance with clause 3(c)(2) of rule XIII of the Rules of the House of Representatives, the Committee adopts as its own the estimate of new budget authority, entitlement authority, or tax expenditures or revenues contained in the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

## **COMMITTEE COST ESTIMATE**

The Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

## **CONGRESSIONAL BUDGET OFFICE ESTIMATES**

Pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives, the following is the cost estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974:

[Please see attached CBO estimate.]



CONGRESSIONAL BUDGET OFFICE  
U.S. Congress  
Washington, DC 20515

Keith Hall, Director

August 19, 2015

Honorable Jeb Hensarling  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

Dear Mr. Chairman:

The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 2912, the Centennial Monetary Commission Act of 2015.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Susan Willie, who can be reached at 226-2860.

Sincerely,

A handwritten signature in blue ink, appearing to read 'KH', is written over the word 'Sincerely,'.

Keith Hall

Enclosure

cc: Honorable Maxine Waters  
Ranking Member



CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE

August 19, 2015

**H.R. 2912**  
**Centennial Monetary Commission Act of 2015**

*As ordered reported by the House Committee on Financial Services on July 29, 2015*

H.R. 2912 would establish the Centennial Monetary Commission to, among other things, examine how United States monetary policy has affected economic performance, evaluate various structures for conducting monetary policy, and recommend a direction for future actions. The commission would be required to prepare a report for the Congress and the public containing its findings and recommendations by December 1, 2016. The commission's authority would lapse on June 1, 2017.

Based on the cost of similar commissions, CBO estimates that implementing H.R. 2912 would cost about \$1 million over the 2016-2020 period, assuming appropriation of the necessary amounts to cover the cost of professional and administrative staff, travel, consultants, and general overhead. Enacting H.R. 2912 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 2912 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by H. Samuel Papenfuss, Deputy Assistant Director for Budget Analysis.



## FEDERAL MANDATES STATEMENT

The Committee adopts as its own the estimate of Federal mandates prepared by the Director of the Congressional Budget Office pursuant to section 423 of the Unfunded Mandates reform Act.

## ADVISORY COMMITTEE STATEMENT

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

## APPLICABILITY TO LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of the section 102(b)(3) of the Congressional Accountability Act.

## EARMARK IDENTIFICATION

H.R. 2912 does not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9 of rule XXI.

## DUPLICATION OF FEDERAL PROGRAMS

Pursuant to section 3(g) of H. Res. 5, 114th Cong. (2015), the Committee states that no provision of H.R. 2912 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.

## DISCLOSURE OF DIRECTED RULEMAKING

Pursuant to section 3(k) of H. Res. 5, 114th Cong. (2015), the Committee states that H.R. 2912 contains no directed rulemakings.

## SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

### *Section 1. Short Title*

This Section cites H.R. 2912 as the “Centennial Monetary Commission Act of 2015”

### *Section 2. Findings.*

This section contains findings relating to the reasons for establishing the Centennial Monetary Commission.



*Section 3. Establishment.*

This section establishes the Centennial Monetary Commission.

*Section 4. Duties.*

This section requires the Centennial Monetary Commission to study matters relating to monetary policy and report thereon not later than December 1, 2016.

*Section 5. Membership.*

This section provides that the membership of the Centennial Monetary Commission shall consist of 12 voting members appointed by specified members of the Legislative Branch, one non-voting member appointed by the Treasury Secretary, and one non-voting member who is a Federal reserve bank president appointed by the Chair of the Federal Reserve Board of Governors. This section further provides that the Chairman of the Commission shall be jointly designated by the Speaker of the House and the majority leader of the Senate. Finally, this section establishes procedures for the occurrence of membership vacancies and the conduct of Commission meetings.

*Section 6. Powers.*

This section permits the Centennial Monetary Commission to hold hearings, to enter into contracts, to obtain data, to secure the assistance of federal agencies, and to use the postal service in the same manner and under the same conditions as other departments and agencies.

*Section 7. Commission Personnel.*

This section permits the Chair of the Centennial Monetary Commission to appoint and fix the pay of the Commission's executive director and other personnel as the Chair considers appropriate. This section further provides that Commission staff may be appointed without regard to title 5, U.S. Code, relating to appointments in the competitive service, and that such staff may be compensated without regard to classification and General Schedule pay rates under chapter 51 and subchapter III of chapter 53 of title 5, U.S. Code. Finally, this section establishes a ceiling applicable to Commission staff salaries and permits the Commission to utilize consultants and federal agency detailees subject to certain conditions.

*Section 8. Termination.*

This section provides that the Centennial Monetary Commission shall terminate on June 1, 2017.

*Section 9. Authorization of Appropriations.*

This section authorizes the appropriation of such sums as may be necessary to carry out the Act.

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

H.R. 2912 does not amend any section of a statute. Therefore, the Office of Legislative Counsel did not prepare the report contemplated by Clause 3(e)(1)(B) of Rule XIII of the House of Representatives.

## Minority Views, H.R. 2912

H.R. 2912, is a solution in search of a problem. In response to the 2008 financial crisis and the worst recession since the Great Depression, the Federal Reserve took a number of extraordinary actions consistent with its dual mandate to promote price stability and full employment and its role as the lender of last resort. As a result of its actions, the U.S. economy has made remarkable progress, leading to the creation of more than 13 million private sector jobs over 68 consecutive months and solid growth in nominal household wealth.

Yet despite these gains, Republicans complain that the Federal Reserve's monetary policy was too accommodative, too risky, unpredictable and prone to inflation. In response to these concerns, which are without merit, they have called for "reforms" to virtually every aspect of the Federal Reserve from its overarching objective to keep inflation in check and promote full employment, to reviewing the particulars of the securities and operational regime used in achieving its statutory objectives.

The fact is the Federal Reserve's current dual mandate and operational monetary policy independence have served the economy well. Such independence ensures that policy decisions are empirically driven rather than motivated by short-term political pressures, while its clear objectives allow Congress to hold it accountable. The creation of a partisan panel where 8 of the 12 voting members are Republicans will unlikely result in objective improvements to our current monetary policy system.

Rather, it would legitimize calls to eliminate the Federal Reserve's focus on employment and interfere with the Federal Reserve's independence in using the policy instruments it determines are necessary to strengthen the economy.

For these reasons, the Minority opposes H.R. 2912



Minority Views, H.R. 2912

Frank Waters Ivan Stone

Cecelyn B. Maloney

## Union Calendar No.

114TH CONGRESS  
1ST SESSION**H. R. 2912****[Report No. 114-]**

To establish a commission to examine the United States monetary policy, evaluate alternative monetary regimes, and recommend a course for monetary policy going forward.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2015

Mr. BRADY of Texas (for himself, Mr. JONES, Mr. MULLIN, Mr. BLUM, Mr. McCLINTOCK, Mr. BURGESS, Mr. LABRADOR, Mr. PARENTHOLD, Mr. PEARCE, Mr. SMITH of Texas, Mr. MULVANEY, Mr. JORDAN, Mr. JOYCE, Mr. ROTHFUS, Mr. DUNCAN of South Carolina, Mr. FLORES, Ms. JENKINS of Kansas, Mr. NEUGEBAUER, Mrs. LUMMIS, Mr. MCCAUL, Mr. GOHMERT, Mr. RENACCI, and Mr. WEBER of Texas) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER --, 2015

Committed to the Committee of the Whole House on the State of the Union,  
and ordered to be printed

## **A BILL**

To establish a commission to examine the United States monetary policy, evaluate alternative monetary regimes, and recommend a course for monetary policy going forward.



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 “Centennial Monetary  
5 Commission Act of 2015”.

6 **SEC. 2. FINDINGS.**

7        Congress finds the following:

8            (1) The Constitution endows Congress with the  
9 power “to coin money, regulate the value thereof”.

10           (2) Following the financial crisis known as the  
11 Panic of 1907, Congress established the National  
12 Monetary Commission to provide recommendations  
13 for the reform of the financial and monetary systems  
14 of the United States.

15           (3) Incorporating several of the recommenda-  
16 tions of the National Monetary Commission, Con-  
17 gress created the Federal Reserve System in 1913.  
18 As currently organized, the Federal Reserve System  
19 consists of the Board of Governors in Washington,  
20 District of Columbia, and the Federal Reserve  
21 Banks organized into 12 districts around the United  
22 States. The stockholders of the 12 Federal Reserve  
23 Banks include national and certain State-chartered  
24 commercial banks, which operate on a fractional re-  
25 serve basis.

1           (4) Originally, Congress gave the Federal Re-  
2           serve System a monetary mandate to provide an  
3           elastic currency, within the context of a gold stand-  
4           ard, in response to seasonal fluctuations in the de-  
5           mand for currency.

6           (5) Congress also gave the Federal Reserve  
7           System a financial stability mandate to serve as the  
8           lender of last resort to solvent but illiquid banks  
9           during a financial crisis.

10          (6) In 1977, Congress changed the monetary  
11          mandate of the Federal Reserve System to a dual  
12          mandate for maximum employment and stable  
13          prices.

14          (7) Empirical studies and historical evidence,  
15          both within the United States and in other coun-  
16          tries, demonstrate that price stability is desirable be-  
17          cause both inflation and deflation damage the econ-  
18          omy.

19          (8) The economic challenge of recent years—  
20          most notably the bursting of the housing bubble, the  
21          financial crisis of 2008, and the ensuing anemic re-  
22          covery—have occurred at great cost in terms of lost  
23          jobs and output.

24          (9) Policymakers are reexamining the structure  
25          and functioning of financial institutions and markets

1 to determine what, if any, changes need to be made  
2 to place the financial system on a stronger, more  
3 sustainable path going forward.

4 (10) The Federal Reserve System has taken ex-  
5 traordinary actions in response to the recent eco-  
6 nomic challenges.

7 (11) The Federal Open Market Committee has  
8 engaged in multiple rounds of quantitative easing,  
9 providing unprecedented liquidity to financial mar-  
10 kets, while committing to holding short-term interest  
11 rates low for a seemingly indefinite period, and pur-  
12 suing a policy of credit allocation by purchasing  
13 Federal agency debt and mortgage-backed securities.

14 (12) In the wake of the recent extraordinary ac-  
15 tions of the Federal Reserve System, Congress—con-  
16 sistent with its constitutional responsibilities and as  
17 it has done periodically throughout the history of the  
18 United States—has once again renewed its examina-  
19 tion of monetary policy.

20 (13) Central in such examination has been a re-  
21 newed look at what is the most proper mandate for  
22 the Federal Reserve System to conduct monetary  
23 policy in the 21st century.



1 **SEC. 3. ESTABLISHMENT.**

2       There is established a commission to be known as the  
3 “Centennial Monetary Commission” (in this Act referred  
4 to as the “Commission”).

5 **SEC. 4. DUTIES.**

6       (a) **STUDY OF MONETARY POLICY.**—The Commis-  
7 sion shall—

8           (1) examine how United States monetary policy  
9 since the creation of the Board of Governors of the  
10 Federal Reserve System in 1913 has affected the  
11 performance of the United States economy in terms  
12 of output, employment, prices, and financial stability  
13 over time;

14           (2) evaluate various operational regimes under  
15 which the Board of Governors of the Federal Re-  
16 serve System and the Federal Open Market Com-  
17 mittee may conduct monetary policy in terms achiev-  
18 ing the maximum sustainable level of output and  
19 employment and price stability over the long term,  
20 including—

21           (A) discretion in determining monetary  
22 policy without an operational regime;

23           (B) price level targeting;

24           (C) inflation rate targeting;

25           (D) nominal gross domestic product tar-  
26 geting (both level and growth rate);

1 (E) the use of monetary policy rules; and

2 (F) the gold standard;

3 (3) evaluate the use of macro-prudential super-  
4 vision and regulation as a tool of monetary policy in  
5 terms of achieving the maximum sustainable level of  
6 output and employment and price stability over the  
7 long term;

8 (4) evaluate the use of the lender-of-last-resort  
9 function of the Board of Governors of the Federal  
10 Reserve System as a tool of monetary policy in  
11 terms of achieving the maximum sustainable level of  
12 output and employment and price stability over the  
13 long term; and

14 (5) recommend a course for United States mon-  
15 etary policy going forward, including—

16 (A) the legislative mandate;

17 (B) the operational regime;

18 (C) the securities used in open market op-  
19 erations; and

20 (D) transparency issues.

21 (b) REPORT ON MONETARY POLICY.—Not later than  
22 December 1, 2016, the Commission shall submit to Con-  
23 gress and make publicly available a report containing a  
24 statement of the findings and conclusions of the Commis-  
25 sion in carrying out the study under subsection (a), to-

1 gether with the recommendations the Commission con-  
2 siders appropriate.

3 **SEC. 5. MEMBERSHIP.**

4 (a) NUMBER AND APPOINTMENT.—

5 (1) APPOINTED VOTING MEMBERS.—The Com-  
6 mission shall contain 12 voting members as follows:

7 (A) Six members appointed by the Speaker  
8 of the House of Representatives, with four  
9 members from the majority party and two  
10 members from the minority party.

11 (B) Six members appointed by the Presi-  
12 dent Pro Tempore of the Senate, with four  
13 members from the majority party and two  
14 members from the minority party.

15 (2) CHAIRMAN.—The Speaker of the House of  
16 Representatives and the majority leader of the Sen-  
17 ate shall jointly designate one of the members of the  
18 Commission as Chairman.

19 (3) NON-VOTING MEMBERS.—The Commission  
20 shall contain 2 non-voting members as follows:

21 (A) One member appointed by the Sec-  
22 retary of the Treasury.

23 (B) One member who is the president of a  
24 district Federal reserve bank appointed by the



1           Chair of the Board of Governors of the Federal  
2           Reserve System.

3           (b) PERIOD OF APPOINTMENT.—Each member shall  
4 be appointed for the life of the Commission.

5           (c) TIMING OF APPOINTMENT.—All members of the  
6 Commission shall be appointed not before January 5,  
7 2015, and not later than 30 days after the date of the  
8 enactment of this Act.

9           (d) VACANCIES.—A vacancy in the Commission shall  
10 not affect its powers, and shall be filled in the manner  
11 in which the original appointment was made.

12          (e) MEETINGS.—

13           (1) INITIAL MEETING.—The Commission shall  
14 hold its initial meeting and begin the operations of  
15 the Commission as soon as is practicable.

16           (2) FURTHER MEETINGS.—The Commission  
17 shall meet upon the call of the Chair or a majority  
18 of its members.

19           (f) QUORUM.—Seven voting members of the Commis-  
20 sion shall constitute a quorum but a lesser number may  
21 hold hearings.

22           (g) MEMBER OF CONGRESS DEFINED.—In this sec-  
23 tion, the term “Member of Congress” means a Senator  
24 or a Representative in, or Delegate or Resident Commis-  
25 sioner to, the Congress.

1 **SEC. 6. POWERS.**

2 (a) **HEARINGS AND SESSIONS.**—The Commission or,  
3 on the authority of the Commission, any subcommittee or  
4 member thereof, may, for the purpose of carrying out this  
5 Act, hold hearings, sit and act at times and places, take  
6 testimony, receive evidence, or administer oaths as the  
7 Commission or such subcommittee or member thereof con-  
8 siders appropriate.

9 (b) **CONTRACT AUTHORITY.**—To the extent or in the  
10 amounts provided in advance in appropriation Acts, the  
11 Commission may contract with and compensate govern-  
12 ment and private agencies or persons to enable the Com-  
13 mission to discharge its duties under this Act, without re-  
14 gard to section 3709 of the Revised Statutes (41 U.S.C.  
15 5).

16 (c) **OBTAINING OFFICIAL DATA.**—

17 (1) **IN GENERAL.**—The Commission is author-  
18 ized to secure directly from any executive depart-  
19 ment, bureau, agency, board, commission, office,  
20 independent establishment, or instrumentality of the  
21 Government, any information, including suggestions,  
22 estimates, or statistics, for the purposes of this Act.

23 (2) **REQUESTING OFFICIAL DATA.**—The head of  
24 such department, bureau, agency, board, commis-  
25 sion, office, independent establishment, or instru-  
26 mentality of the government shall, to the extent au-

1       thorized by law, furnish such information upon re-  
2       quest made by—

3               (A) the Chair;

4               (B) the Chair of any subcommittee created  
5       by a majority of the Commission; or

6               (C) any member of the Commission des-  
7       ignated by a majority of the commission to re-  
8       quest such information.

9       (d) ASSISTANCE FROM FEDERAL AGENCIES.—

10           (1) GENERAL SERVICES ADMINISTRATION.—

11       The Administrator of General Services shall provide  
12       to the Commission on a reimbursable basis adminis-  
13       trative support and other services for the perform-  
14       ance of the functions of the Commission.

15           (2) OTHER DEPARTMENTS AND AGENCIES.—In  
16       addition to the assistance prescribed in paragraph  
17       (1), at the request of the Commission, departments  
18       and agencies of the United States shall provide such  
19       services, funds, facilities, staff, and other support  
20       services as may be authorized by law.

21       (e) POSTAL SERVICE.—The Commission may use the  
22       United States mails in the same manner and under the  
23       same conditions as other departments and agencies of the  
24       United States.

1 **SEC. 7. COMMISSION PERSONNEL.**

2 (a) **APPOINTMENT AND COMPENSATION OF STAFF.—**

3 (1) **IN GENERAL.—**Subject to rules prescribed  
4 by the Commission, the Chair may appoint and fix  
5 the pay of the executive director and other personnel  
6 as the Chair considers appropriate.

7 (2) **APPLICABILITY OF CIVIL SERVICE LAWS.—**

8 The staff of the Commission may be appointed with-  
9 out regard to the provisions of title 5, United States  
10 Code, governing appointments in the competitive  
11 service, and may be paid without regard to the pro-  
12 visions of chapter 51 and subchapter III of chapter  
13 53 of that title relating to classification and General  
14 Schedule pay rates, except that an individual so ap-  
15 pointed may not receive pay in excess of level V of  
16 the Executive Schedule.

17 (b) **CONSULTANTS.—**The Commission may procure  
18 temporary and intermittent services under section 3109(b)  
19 of title 5, United States Code, but at rates for individuals  
20 not to exceed the daily equivalent of the rate of pay for  
21 a person occupying a position at level IV of the Executive  
22 Schedule.

23 (c) **STAFF OF FEDERAL AGENCIES.—**Upon request  
24 of the Commission, the head of any Federal department  
25 or agency may detail, on a reimbursable basis, any of the



1 personnel of such department or agency to the Commis-  
2 sion to assist it in carrying out its duties under this Act.

3 **SEC. 8. TERMINATION.**

4 (a) **IN GENERAL.**—The Commission shall terminate  
5 on June 1, 2017.

6 (b) **ADMINISTRATIVE ACTIVITIES BEFORE TERMI-**  
7 **NATION.**—The Commission may use the period between  
8 the submission of its report and its termination for the  
9 purpose of concluding its activities, including providing  
10 testimony to the committee of Congress concerning its re-  
11 port.

12 **SEC. 9. AUTHORIZATION OF APPROPRIATIONS.**

13 There are authorized to be appropriated such sums  
14 as may be necessary to carry out this Act and such sums  
15 shall remain available until the date on which the Commis-  
16 sion terminates.

Union Calendar No.

114TH CONGRESS  
1ST SESSION

**H. R. 2912**

[Report No. 114-]

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**A BILL**

To establish a commission to examine the United States monetary policy, evaluate alternative monetary regimes, and recommend a course for monetary policy going forward.

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