

MEMORANDUM

TO: Members of the U.S. House Committee on Financial Services

FROM: Committee Majority Staff

DATE: March 13, 2026

SUBJECT: March 18, 2026, Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity Hearing: “Revisiting the Treasury-Fed Accord”

On Wednesday, March 18, 2026, at 2:00 p.m., 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 “Revisiting the Treasury-Fed Accord.” The following witnesses will testify:

- **Mr. Thomas Hoenig**, Distinguished Senior Fellow, The Mercatus Center at George Mason University
- **Dr. Jeffrey Lacker**, Senior Affiliated Scholar, The Mercatus Center at George Mason University
- **Dr. Jeffrey Huther**, Adjunct Professor, Georgetown University
- **Mr. William B. English**, Eugene F. Williams, Jr. Professor of the Practice, Yale School of Management

The hearing will review the purpose of the Treasury-Fed Accord of 1951 (Accord) and how this Accord became the standard approach in conducting modern central banking. This hearing will also explore the impact of monetizing the debt and fiscal dominance, and if an updated Accord is warranted.