

## MEMORANDUM

To: Members of the Committee on Financial Services  
From: FSC Majority Staff  
Date: July 3, 2024  
Re: July 10, 2024 Full Committee Hearing Titled “The Federal Reserve’s Semi-Annual Monetary Policy Report”

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On Wednesday, July 10, 2024, 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 Federal Reserve Act, as amended by the Full Employment and Balanced Growth Act of 1978—the “Humphrey-Hawkins Act,” requires the Federal Reserve to present semi-annual reports and testimony to Congress. Each report—called the *Monetary Policy Report*—contains discussions of the conduct of monetary policy and economic developments and prospects for the future. Monetary Reports include:

- 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.