

## HR 245

To amend 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.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Jan 7, 2011

**Current Status:** Subcommittee Hearings Held.

**Latest Action:** Subcommittee Hearings Held. (May 8, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/245>

### Sponsor

**Name:** Rep. Pence, Mike [R-IN-6]

**Party:** Republican • **State:** IN • **Chamber:** House

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McClintock, Tom [R-CA-4]	R · CA		Jan 18, 2011
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 3, 2011
Rep. Hayworth, Nan A. S. [R-NY-19]	R · NY		May 4, 2011
Rep. Quayle, Benjamin [R-AZ-3]	R · AZ		Feb 3, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	May 8, 2012

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

*No related bills are listed.*

### Summary (as of Jan 7, 2011)

Amends the Federal Reserve Act to repeal the joint mandate on the Board of Governors of the Federal Reserve System and the Federal Open Market Committee to make maximum employment one of the goals of their duty to maintain long run growth of the monetary and credit aggregates commensurate with the U.S. economy's long run potential to increase production.

## **Actions Timeline**

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- **May 8, 2012:** Subcommittee Hearings Held.
- **Mar 23, 2011:** Referred to the Subcommittee on Domestic Monetary Policy and Technology.
- **Jan 7, 2011:** Introduced in House
- **Jan 7, 2011:** Referred to the House Committee on Financial Services.

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