

March 7, 2012

Honorable Spencer Bachus  
Chairman  
Committee on Financial Services  
Room 2129  
Rayburn House Office Building  
Washington, DC 20515

Dear Mr. Chairman:

We write to urge you to schedule a Full Committee hearing on the important question of whether or not the Federal Reserve should remain subject to the dual mandate of focusing both on inflation and employment, or whether we should adopt the position that has been advocated by many in the Republican Party that we delete the section of the law that includes concern for employment in that mandate.

We note that you raised that issue yourself in your opening statement at the hearing on Wednesday of last week with Chairman Bernanke, and that a leading Member of the Ways and Means Committee, Rep. Kevin Brady (R-TX), has filed a bill to do that. But we believe strongly that the dual mandate should be maintained, and we believe that the Federal Reserve's actions in pursuit of that mandate have been helpful in dealing with our unemployment problem. We believe further that the country would benefit from having a full discussion of this issue, now that it has been raised by various influential figures, including you.

As many have noted, uncertainty about the laws and rules that govern our economy is often unsettling to those making important economic decisions – in both the public and private sectors. It is in this context, that we believe the question of whether or not the law directing the Federal Reserve to continue to focus equally on inflation and employment should be changed requires a full discussion. Having a Full Committee legislative hearing on Rep. Brady's bill with a broad representation of the various viewpoints would, we believe, give people in the country a better sense of whether or not any change of this sort is appropriate. We repeat that we do not support legislation to amend the law, but

we do strongly support a full public discussion of this vital issue now that it has been raised by influential Members of Congress.

Sincerely,

Benny Hunt  
Ernest Brown

Darryl L. Ackerman

By C. Peters

Arista

Rubén Hernández

José V. Contreras

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