

Congress of the United States
House of Representatives
Washington, DC 20515

March 13, 2014

The Honorable Janet L. Yellen
Chairwoman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Chairwoman Yellen,

Congratulations on your confirmation as Chair of the Board of Governors of the Federal Reserve. Throughout your tenure as a Federal Reserve official, you have consistently prioritized the interests of working Americans and strongly advocated for action to combat unemployment.

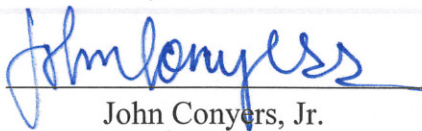
We write today to urge you to continue to prioritize maximum employment as a goal of Federal Reserve policy on equal footing with the goal of price stability. With nearly 30 million American workers either unemployed or underemployed, the nation's jobs crisis remains a threat not only to families' wellbeing but also to the nation's economic success.

The Federal Reserve's full employment mandate has a long and proud history, with origins in the Employment Act of 1946, which committed the federal government to pursue the goals of "maximum employment, production and purchasing power." The original goal was more explicitly written in the Federal Reserve Reform Act of 1977, which instructed the Federal Reserve to conduct monetary policy so as to "promote effectively the goals of maximum employment, stable prices and moderate long term interest rates." This was further affirmed in 1978, with the Humphrey-Hawkins Full Employment and Balanced Growth Act.

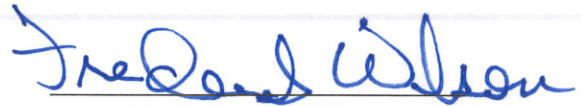
For much of the last century, our political leaders were in agreement: government has a responsibility to strive toward the attainment of full employment. The legislative history of the Federal Reserve's dual mandate attests to this fact. The undersigned members and the Congressional Full Employment Caucus are committed to advocating for strong fiscal policy to put Americans back to work. However, we recognize that—especially given current political realities—monetary policy remains an essential vehicle for reducing unemployment. It is our hope that, in addition to continued expansionary monetary policy, the Federal Reserve will explore options beyond quantitative easing to boost the economy as directly as possible.

In the words of the late Rev. Dr. Martin Luther King, Jr., "If a man doesn't have a job or an income, he has neither life nor liberty nor the possibility for the pursuit of happiness. He merely exists." We believe that the U.S. government has a sacred obligation to promote full employment, and that the Federal Reserve has an essential and enduring role in upholding this obligation.

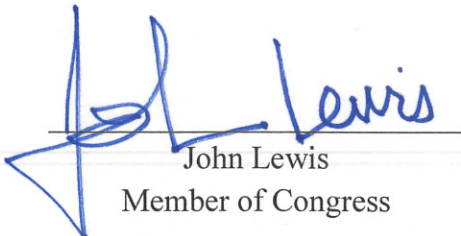
Sincerely,




John Conyers, Jr.
Member of Congress



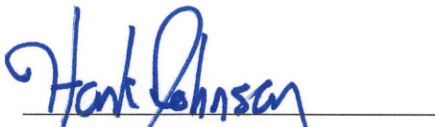
Frederica S. Wilson
Member of Congress



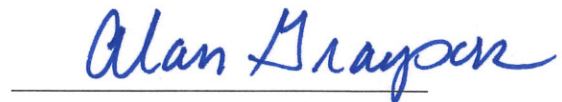
John Lewis
Member of Congress



Maxine Waters
Member of Congress



Henry C. "Hank" Johnson, Jr.
Member of Congress



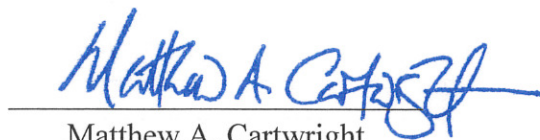
Alan Grayson
Member of Congress



Raúl M. Grijalva
Member of Congress



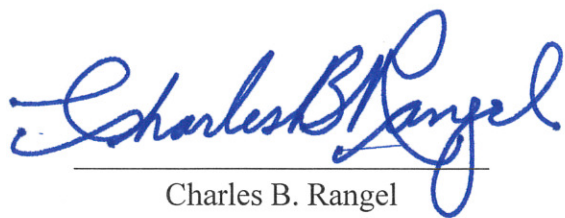
Eleanor Holmes Norton
Member of Congress



Matthew A. Cartwright
Member of Congress



G.K. Butterfield
Member of Congress



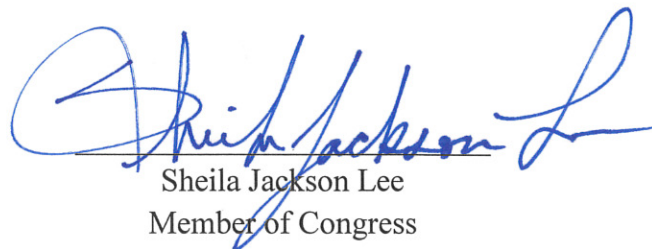
Charles B. Rangel
Member of Congress



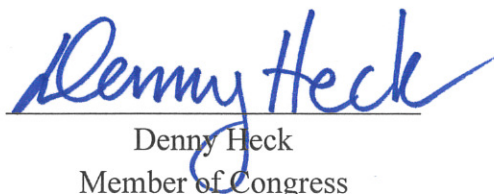
Yvette D. Clarke
Member of Congress



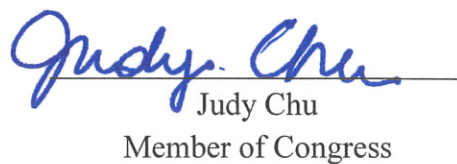
Barbara Lee
Member of Congress



Sheila Jackson Lee
Member of Congress



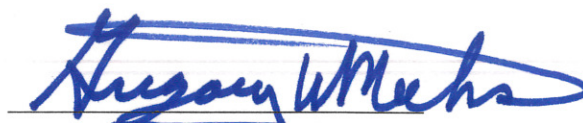
Denny Heck
Member of Congress



Judy Chu
Member of Congress



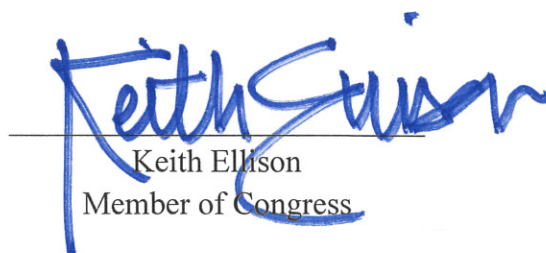
Michael M. Honda
Member of Congress



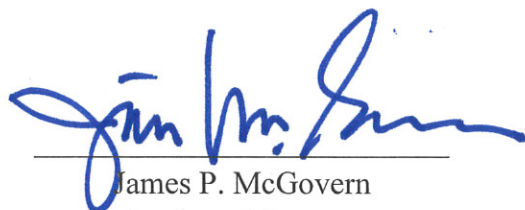
Gregory W. Meeks
Member of Congress



Donald M. Payne, Jr.
Member of Congress



Keith Ellison
Member of Congress



James P. McGovern
Member of Congress