# PRICE STABILITY AND INFLATION TARGETS: A LEGISLATIVE HISTORY

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**Abstract**

Congress created the Federal Reserve System in 1913, under the powers granted to Congress by Article I, Section 8 of the U.S. Constitution. Since the Federal Reserve began operations in 1914, it has often been criticized for allowing high inflation (most recently in the 1970s) or deflation (especially in the Great Depression of the 1930s). Over the years, members of Congress have proposed numerous bills to mandate price stability to be the primary goal of monetary policy, culminating in the recent development of inflation targeting legislation. Such a policy would likely have avoided the worst excesses of monetary policy in the past. This study chronicles the Congressional bills that have been introduced and discusses the significance of a legislated goal of price stability, including recent bills establishing inflation targets.



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# PRICE STABILITY AND INFLATION TARGETS: A LEGISLATIVE HISTORY

Since the 1920s there have been a number of Congressional bills introduced in Congress to establish some form of price stability as the main goal of the Federal Reserve System's monetary policy. A broad international consensus now exists among the public, policymakers, and economists that high inflation is costly and price stability is desirable. Reflecting the consensus, price stability is by law the main goal of the European Central Bank. Central banks in Australia, Canada, the United Kingdom, and some other countries have official inflation targets, a form of price stability.[1] Although it has no official target, in practice, the U.S. Federal Reserve System also focuses on price stability: inflation in consumer prices has been in the range 1.5 to 3.5 percent a year continuously for more than a decade. This is an opportune time to examine the history of legislation on price stability and what might be learned from it. The legislative history of price stability measures goes back to the 1920s, culminating in the recent development of inflation targeting legislation.

## I. WHY TARGET PRICE STABILITY?

**Inflation is costly.** Central banks, such as the Federal Reserve System, can in many circumstances give a temporary and politically popular boost to the economy by creating inflation. The results are not sustainable, though, because inflation sends price signals that do not reflect underlying economic realities. The day of reckoning occurs, sometimes very soon, and readjustment can be painful. A credible commitment to price stability results in lower interest rates and less volatile financial markets than would otherwise exist. It encourages economic growth by making the future less uncertain.

**A price stability target can reduce the risk of inflation (and deflation).** How can a central bank make a commitment to low inflation credible, given that there may be short-term benefits to higher inflation whose associated costs do not become evident until later? One approach that has gained increasing attention in recent years is setting a target for price stability. Past Joint Economic Committee staff reports[2] have discussed in some detail the benefits of price stability, so this report will do no more than make a summary:

- *Improved central bank credibility, accountability, and transparency.* An explicit target reduces the central bank's incentive to backslide on a commitment to low long-term inflation. It also makes clearer how the central bank is supposed to operate and reduces the chances of manipulation for political purposes.
- *Higher long-term growth.* Economic theory and evidence suggest that low long-term inflation encourages employment and economic growth.

[1] Carare and Stone (2003), Labonte and Makinen (2003).
[2] For a list, see <http://www.house.gov/jec/fed.htm>. Recent papers by Federal Reserve officials that discuss price stability favorably include Bernanke (2003), Broaddus (2001), Goodfriend (2003), and Poole (1999, pp. 454-5).

- *"Higher-quality" money.* Under price stability, money can better fulfill its functions as a medium of exchange and a store of value.

A price stability target can also reduce the risk of deflation. Unlike the case with inflation, deflation is rarely politically popular, but central banks have sometimes created persistent deflation without fully understanding what they were doing.

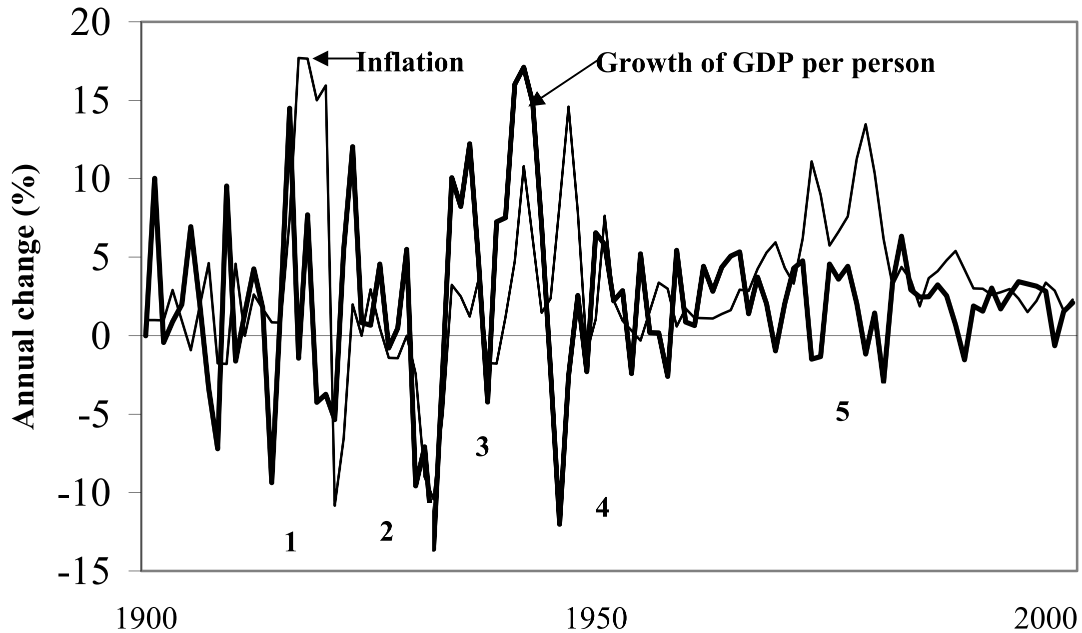
**Price level targeting versus inflation targeting.** Price stability involves targeting a price index arising from a basket of many goods, rather than just targeting the price of one good such as gold and silver standards used to do. There are two main varieties of price stability. One is stability of a price level. So, if a basket of goods is worth $100, under a price level target the central bank will try to create more or less money so that the basket is always worth close to $100. If inflation results in the value of the basket rising to $105, under a price level target the central bank commits itself to reducing the value eventually to $100, which may involve deflation.

The other main variety of price stability is stability of the rate of inflation. An inflation target sets a specific rate of inflation or, more likely, a band, usually at a low level such as 1-3 percent a year. The difference between an inflation target and a price level target is that an inflation target lets bygones be bygones. The appealing feature of an inflation target is that it does not require a central bank that has overshot its target this year by creating too much inflation to "correct" its mistake by creating a potentially more damaging deflation next year. However, an inflation target may allow "base drift," in which the price level can move upward slowly but steadily.

Both a price level target and an inflation target can be defined in a number of ways, using various kinds of baskets of goods and various periods over which the target is to be achieved. There can also be different procedures for setting and enforcing the target. The executive or legislative branch may set a target for the central bank, or the central bank may set the target for itself. Failure to reach the target may have no penalties other than loss of reputation, or it may be punishable by closer outside scrutiny of the central bank or even by giving the executive or legislative branch the power to fire the governor of the central bank.

If the price level or inflation is lower than the central bank wishes, the central bank creates more central bank money, technically known as the monetary base. If the price level of inflation is higher than the central bank wishes, the central bank reduces the monetary base or at least slows its rate of growth. Typically, a central bank makes changes in the monetary base by altering the interest rate it will accept when buying certain kinds of securities. In the United States this rate is called the Federal funds or Fed funds rate. When the Federal Reserve lowers its target Fed funds rate, that is equivalent to raising its buying price for securities, since the interest rate and the price of securities move in opposite directions. Sellers of securities are paid in monetary base, thus increasing its supply. When the Federal Reserve raises its target Fed funds rate, that is equivalent to reducing its buying price for securities, thus slowing or even reversing the increase in the monetary base.

**Figure 1. Unstable prices and recessions go together**




*Key:* **1** = World War I inflation and postwar deflation, 1916-22; **2** = early deflation of the Great Depression, 1930-33; **3** = later deflation and depression within the Great Depression, 1938; **4** = end of price controls and switch to civilian production after World War II, 1946-48 (not as bad as statistics indicate—an ordinary recession, not a depression); **5** = "stagflation" of the 1970s.
*Sources:* EH-Net, <www.eh.net>; Bureau of Economic Analysis; Bureau of Labor Statistics.

## II. BILLS ON PRICE STABILITY, AND THEIR HISTORICAL CONTEXT

**The constitutional role of Congress in monetary policy.** Under the U.S. Constitution, monetary policy is a responsibility of Congress. Article I, Section 8 of the Constitution, which enumerates the powers of Congress, states, "The Congress shall have Power…To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures." Before the 20th century, Congress at times exercised this power by delegating the Treasury Department to issue notes (paper money) and coins. In 1913, Congress followed a developing worldwide trend and created a central bank, the Federal Reserve, to which it delegated day-to-day control over monetary policy, including major responsibility for issuing government paper money. (The Treasury still has responsibility for coins. As of September 2003, the latest date available, $698 billion of paper money and $34 billion of coins were in circulation.[3])

[3] U.S. Treasury (2003), p. 56.

Congress created the Federal Reserve; Congress has oversight responsibility for it; Congress has from time to time altered the Federal Reserve Act; and Congress has the power to abolish the Federal Reserve should some other institutional arrangement produce better results.

**Extremes of inflation and deflation have contributed to major recessions and depressions.** During certain periods of its 90-year existence, the Federal Reserve has created persistent inflations or deflations that have had bad consequences for the U.S. economy. Figure 1 above shows how inflation and economic growth have been related since 1900. Periods of unusually high inflation or pronounced deflation have usually been periods when the economy was shrinking or about to shrink. In contrast, periods when inflation or deflation was mild have usually been periods of growth.

Periods of persistent inflation and deflation have created interest in Congress in various proposals for explicitly making price stability the main goal of monetary policy. Table A1 in the appendix lists Congressional bills that have proposed to stabilize the U.S. dollar with respect to an index of prices, or to make price stability the main focus of the Federal Reserve System's monetary policy. (The appendix omits bills that mention price stability among other goals but do not elevate it to primary importance, or that do not assign the Federal Reserve responsibility for achieving price stability.)

**Early bills: concern about deflation and focus on price levels.** Although political concern about inflation and deflation has a long history in the United States, for the purposes of this study it is convenient to begin consideration with the Federal Reserve System. The Senate version of the Federal Reserve Act of 1913 contained a provision that the Federal Reserve should promote a stable price level, but it was not incorporated into the version passed into law.[4]

The Federal Reserve opened for business in 1914, just after the First World War had begun in Europe. At the time, the United States was on the gold standard, as it had been since 1879. One troy ounce of gold was worth $20.67, and holders of dollars could exchange them for gold. Early in the war, gold from Europe came to the United States as a safe haven. Soon after the United States entered the war in 1917, it suspended the gold standard by restricting gold exports. The Federal Reserve was under pressure to finance war spending. The result of all these factors was inflation.

In 1919, the year after the war ended, the United States ended restrictions on gold exports. The dollar returned to its prewar exchange rate with gold, which required a significant deflation. To shrink the monetary base, the regional banks in the Federal Reserve System raised their interest rates from late 1919 to mid 1920. After having risen at double-digit rates from 1916 to 1919, consumer prices fell in 1920 and 1921; commodity prices fell even more steeply. The United States suffered a short but sharp depression from January 1920 to July 1921. Public debate about the consequences of deflation continued throughout the 1920s because the prices of many commodities, especially agricultural products, remained below their wartime or even prewar levels,

[4] U.S. Senate (1913, v. 2, p. 1730).

causing hardship for some producers. Debate grew stronger in the early years of the Great Depression, which was marked by a steep fall in prices. (The depression lasted from 1929 to about 1940).

Bills on price stability in the 1920s and 1930s took two major approaches. The earlier but less common approach was embodied in a bill introduced by Representative Frederick Dallinger in 1920 and reintroduced in later years. It was based on the "compensated dollar" proposed in 1913 by Irving Fisher, a professor of economics at Yale University.[5] The proposal was that the federal government stabilize the purchasing power of a dollar by periodically adjusting the amount of gold in a dollar to compensate for changes in the prices of a basket of goods. If prices rose, the amount of gold per dollar would rise; if prices fell, the amount of gold per dollar would also fall.

The more common approach was to mandate that the Federal Reserve stabilize prices around some preset level. Some bills did not define what they meant by a stable price level. Bills that were more specific usually proposed to use an index of wholesale prices, for which at the time there were better data than for consumer prices.

Until April 1933 the United States was on the gold standard at $20.67 per troy ounce of gold. It then floated until returning to gold in late January 1934 at $35 per troy ounce. (Unlike the case with the pre-1933 gold standard, though, Americans were forbidden to hold gold bullion, and only foreigners could exchange dollars for gold.) Bills simply mandating price stability were potentially inconsistent with the gold standard. Maintaining a conventional gold standard means sticking to it even if it does not result in stable prices. Over the long term, gold has preserved its purchasing power well, but the experience of countries that have had gold standards has been that mild but persistent inflation or deflation can last for many years.

Early bills on price stability focused on achieving a stable level of prices. In the 1920s they proposed maintaining some level close to the existing level. In the 1930s, when a severe deflation occurred early in the decade and a less severe but damaging deflation late in the decade, a number of bills proposed reflation, that is, returning to a higher level that had prevailed at some previous time (usually the year 1926 or an average of the years 1921-29). There was apparently no proposal to target inflation. Under the gold standard, people were accustomed to thinking of the monetary unit being defined in terms of central value that was intended to be permanent. That thinking carried over into proposals to base the monetary unit on something other than gold.

None of the early bills became law, though a few made it out of committee onto the floor of the House of Representatives or Senate. H.R. 11499 of 1932, introduced near the bottom of the Great Depression, passed the House of Representatives but was defeated on the Senate floor. S. Res. 216 of 1938, introduced during a period of "depression within the Depression," also died on the Senate floor, as did an amendment

[5] Fisher (1934) describes this and other ideas on price stability, as well as Congressional interest in price stability.

to H.R. 3325 of 1939. After the Second World War began in September 1939, concern about deflation waned. Foreign demand for U.S. goods boosted economic growth, and after the United States entered the war in December 1941, the wartime policies of the federal government led to inflation.

In the 1930s, a number of bills on price stability contained radical features such as supplanting the Federal Reserve or printing money to pay bonuses to veterans of the First World War. It is sobering to consider that even they would probably have produced better monetary policy than the Federal Reserve actually did. It is now generally agreed among monetary economists and economic historians that the Federal Reserve aggravated the Great Depression by failing to offset the deflationary effect of bank failures and increased demand to hold cash in the early 1930s.[6]

**An intermediate stage: vague goals.** The Second World War ended in 1945. The Employment Act of 1946[7] sought to enumerate postwar goals for economic policy. The act said, "The Congress hereby declares that it is the continuing policy and responsibility of the Federal Government…to promote maximum employment, production, and purchasing power." The act did not specifically assign the Federal Reserve responsibility for promoting maximum purchasing power, though, and it did not assign a ranking of goals. The goal of maximum employment, if interpreted to mean maximum employment in the short term, may conflict with price stability or maintaining a gold standard. Two bills in 1961 proposed to amend the Employment Act of 1946 to place more emphasis on stability of prices. They did not define what they meant by stability, though.

The Full Employment and Balanced Growth Act of 1978, also known as the Humphrey-Hawkins Act, set a goal of achieving "reasonable price stability as soon as feasible."[8] The act did not lay responsibility for price stability specifically with the Federal Reserve, though. Without assigning responsibility, legislation that desires to promote price stability has little chance of success.

The United States abandoned the gold standard in 1971, followed by other countries. For the first time, the Federal Reserve faced the task of establishing an anchor for monetary policy to "permanently" replace the gold standard. Many of the policymakers of the period retained so vividly their memories of the Great Depression that they were insufficiently alert to the rising dangers of inflation. In 1974, 1979, and 1980, the United States experienced inflation in low double digits—the first time since the 1790s that such levels had not been related to a current or recent major war. In some years, inflation combined with a stagnant economy in a combination dubbed stagflation.

**Later bills: concern about inflation and a shift to inflation targets.** After a lull of almost 20 years, a bill proposing price stability was again introduced in 1979. A 1989

[6] Friedman and Schwartz (1963, pp. 299-419); Timberlake (1993, pp. 254-99).
[7] Public Law 304 of 1946 (chapter 33 of the 79th Congress, 2nd session).
[8] Public Law 95-522, section 8(a).

proposal for zero inflation attracted considerable attention and was the subject of detailed hearings. Like the earlier bills, so far none of the later bills has become law.

Two features of the later bills on price stability are notable. One is they are implicitly more consistent than many of the early bills. The United States is no longer on a gold standard, so there is no potential conflict between price stability and the gold standard. The other notable feature of the recent bills is an evolution from price-level targeting to inflation targeting. Bills in the 1970s and 1980s explicitly provided for a price-level target or something similar, such as zero inflation. By the 1990s, some bills were broader and did not explicitly define price stability, implying that they were compatible with targeting either the price level or inflation. The first bill to explicitly mention inflation targets was the *Price Stability Act of 1997,* H.R. 2360 of 1997, introduced by Representative Jim Saxton.

## III. PRICE STABILITY AND INFLATION TARGETS

The *Price Stability Act of 2003* would establish price stability as the primary goal of monetary policy, although it would leave room for other goals to the extent they are consistent with price stability. In case of war or economic emergency, price stability could temporarily be suspended as the primary goal of monetary policy by agreement between the Federal Open Market Committee and the President. The Act would leave it to the Federal Reserve to define the goal of price stability and set a target date for achieving it, but, to repeat, the Act specifies that the definition shall be implemented through inflation targets. These provisions exemplify how legislation about price stability can be designed to address key concerns that often arise.

**Price stability can be flexible.** A common concern about price stability is that it leaves the central bank little flexibility in making monetary policy. In all countries that have inflation targets or other price stability goals, though, central banks retain considerable discretionary power. Inflation targeting usually takes the form of a target band, such as a range of 1-3 percent inflation per year, rather than a particular number. The target band is usually a medium-range target, which gives the central bank even more flexibility. In the short run, there is commonly an escape clause that allows the central bank to adjust its target in the case of an unexpected shock, such as an oil crisis.

The *Price Stability Act of 2003* would permit a high degree of flexibility. Rather than setting a particular goal for the Federal Reserve System, the Act allows the Federal Reserve itself to set the definition of price stability (that is, the target) and a timetable for reaching it. The Act allows the goal of price stability to be suspended during a war or period of economic emergency with the approval of the President and Congress. There is no denying that the Act would to *some* extent reduce the Federal Reserve's flexibility. However, not all kinds of flexibility are desirable. It is not desirable for the Federal Reserve to make the enormous mistakes of the kind that created the inflation and deflation of the First World War and the early 1920s; the deflation of the Great Depression; and the sustained inflation of the 1970s. A price stability target would make it less likely for such episodes to be repeated.

Inflation targeting leaves the central bank some discretionary power but sets limits to such power. The limits are those that experience suggests become dangerous when breached. In practice, inflation targets have made most central banks that practice them more accountable to the public. Most provide annual inflation targeting reports. The public can judge how well the central bank has done in meeting the target. As a result, monetary policy is more transparent.

**Price stability can be forward-looking.** Another concern about legislation proposing price stability is that it would force the Federal Reserve to "drive by looking in the rear-view mirror," fitting its policy to what has already happened to prices rather than to what is happening or could happen to the economy. There is no need for such a thing to happen. The Federal Reserve already looks at interest rates, futures prices, and other forward-looking indicators as guides for action. There is no reason it should change.[9]

The *Price Stability Act of 2003* would allow the Federal Reserve itself to set the definition of price stability. By implication, the Federal Reserve would be able to change the definition if the old definition were to become less useful for monetary policy. (For instance, if the Federal Reserve decided to target inflation in consumer price, changes in the way the Bureau of Labor Statistics calculates the consumer price index might affect the usefulness of the index as a target.)

**Price stability can encourage high long-term levels of employment.** Yet another concern about legislation proposing price stability is that it will inadvertently discourage employment, by favoring price stability over employment at times when a looser monetary policy could promote employment.[10] The experience of the United States from the 1990s until today indicates that price stability can in fact encourage rather than discourage employment. As has been mentioned, the Federal Reserve does not have an official price stability target, but in practice inflation has been between 1.5 percent and 3.5 percent a year for more than a decade. Inflation so low for so long has not been seen since the 1950s and early 1960s. In the economic expansion of the 1990s, low inflation brought more jobs. The unemployment rate fell to a low of 3.8 percent, a level not seen since 1969. During the recession of 2001 and its aftermath, the unemployment rate peaked at 6.3 percent in June 2003. Although a lower rate would have been desirable, it is worth noting that the rate of 6.3 percent was lower than the peaks of the previous three employment cycles.[11] It was in fact the lowest peak since 1971, and among the lowest of any employment cycles in the last 100 years.

The *Price Stability Act of 2003* sets price stability as the "primary and overriding goal" with respect to monetary policy. However, the Act does not establish price stability as the only goal. It thereby acknowledges that monetary policy may also be used to

[9] For ideas on using forward-looking indicators to guide monetary policy, see Johnson and Keleher (1996) and Keleher (2000).
[10] Stiglitz (2002), p. 45.
[11] Measured from trough to trough, on the basis of the seasonally adjusted civilian unemployment rate, these cycles were 1973-79, 1979-89, and 1989-2000.

promote other goals insofar as they do not contradict price stability. To repeat, it also allows the goal of price stability to be suspended during a period of economic emergency with the approval of the President and Congress.

## IV. CONCLUSION

**Growing support for price stability.** A broad international consensus now exists among the public, policymakers, and economists that high inflation is costly and price stability is desirable. Among economists, a consensus is emerging that inflation targeting is the most promising form of price stability.[12] It has proved workable in Australia, Canada, the United Kingdom, and elsewhere. Economists now generally assume that inflation targeting will be, or at least should be, adopted by all developed economies. Recent work on the subject has focused on implementing the policy in the somewhat different conditions prevailing in emerging market economies.

**Why legislate price stability?** In recent years, the Federal Reserve has performed well, delivering low inflation. However, historical experience provides examples of times when the Federal Reserve has performed badly, delivering prolonged deflation or high inflation. A mandated goal of price stability would help avoid such extremes, which have brought severe economic problems with them. The U.S. Constitution gives Congress the power to regulate the value of money. Congress has created the Federal Reserve to exercise day-to-day control over monetary policy, but Congress retains responsibility for oversight and for determining the framework within which the Federal Reserve operates.

A properly implemented strategy of achieving price stability formulated in accord with the *Price Stability Act of 2003* can be flexible and forward-looking. Setting price stability as the main goal of monetary policy make monetary policy more credible, accountable, and transparent.

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[12] Svensson (2003).

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## APPENDIX

### Table A1. Congressional bills on price stability (*= hearings)

| *Year, (Congress), bill number* | *Sponsor, fate* | *Features* |
|---|---|---|
| 1919 (66th) H. Res. 278 | James W. Husted (R-NY) Referred to Committee on Rules in first session | Special committee to investigate plans to stabilize the purchasing power of the dollar and make recommendations. |
| 1920 (66th) H.R. 13875 | Frederick W. Dallinger (R-MA) Referred to Committee on Coinage, Weights and Measures in second session | Gold value of dollar to change so as to maintain constant purchasing power in terms of a wholesale price index. |
| 1921 (67th) H.R. 4396 | Frederick W. Dallinger (R-MA) Referred to Committee on Coinage, Weights and Measures in first session | Like his H.R. 13875 of 1920. |
| 1922 (67th) H.R. 11788* | Thomas Alan Goldsborough (D-MD) Referred to Committee on Banking and Currency in second session | Gold value of dollar to change so as to maintain constant purchasing power in terms of a wholesale price index. |
| 1923 (68th) H.R. 433 | Olger B. Burtness (R-ND) Referred to Committee on Banking and Currency in first session | Proposed to establish a “market gage” to keep the dollar’s purchasing power stable. |
| 1923 (68th) H.R. 494* | Thomas Alan Goldsborough (D-MD) Referred to Committee on Banking and Currency in first session | Like his H.R. 11788 of 1922. |
| 1925 (69th) H.R. 124 | Olger B. Burtness (R-ND) Referred to Committee on Banking and Currency in first session | Like his H.R. 433 of 1923. |
| 1925 (69th) H.R. 402 | Thomas Alan Goldsborough (D-MD) Referred to Committee on Banking and Currency in first session | Like his H.R. 11788 of 1922. |
| 1926 (69th) H.R. 7895* | James G. Strong (R-KS) Referred to Committee on Banking and Currency in first session | Regional Federal Reserve banks to charge interest rates to promote a stable price level for commodities. |
| 1927 (70th) H.R. 124 | Olger B. Burtness (R-ND) Referred to Committee on Banking and Currency in first session | Like his H.R. 433 of 1923. |
| 1928 (70th) H.R. 11806* | James G. Strong (R-KS) Referred to Committee on Banking and Currency in first session | Directed Federal Reserve to maintain a stable purchasing power of the dollar to promote stability of gold standard. |
| 1929 (71st) H.R. 112 | Olger B. Burtness (R-ND) Referred to Committee on Banking and Currency in first session | Like his H.R. 433 of 1923. |
| 1931 (72nd) H.R. 20 | Olger B. Burtness (R-ND) Referred to Committee on Banking and Currency in first session | Like his H.R. 433 of 1923. |
| 1931 (72nd) H.R. 21 | Olger B. Burtness (R-ND) Referred to Committee on Banking and Currency in first session | Proposed to devalue dollar almost 25% and establish a “market gage” to keep its purchasing power stable. |
| 1931 (72nd) H.R. 128 | Christian W. Ramseyer (R-IA) Referred to Committee on Banking and Currency in first session | Federal Reserve to restore wholesale commodity price index to 1926 level. |

| | | |
|---|---|---|
| 1931 (72nd)<br>H.R. 5078 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 11788 of 1922. |
| 1931 (72nd)<br>H.R. 7800 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 11788 of 1922. |
| 1932 (72nd)<br>H. R. 8026 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Directed Federal Reserve to restore level of wholesale commodity prices to 1926 level and maintain it. |
| 1932 (72nd)<br>H.R. 8246 | Kent E. Keller (D-IL)<br>Referred to Committee on Banking and Currency in first session | Amended Federal Reserve Act to direct Federal Reserve to stabilize wholesale price level at 1926 average. |
| 1932 (72nd)<br>H.R. 10517* | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Directed Federal Reserve to restore level of wholesale commodity prices to level before current deflation. |
| 1932 (72nd)<br>H.R. 11499* | Thomas Alan Goldsborough (D-MD)<br>Passed House of Representatives, defeated on Senate floor | Directed Federal Reserve to restore wholesale price level to the average level of the years 1921-29. |
| 1932 (72nd)<br>H.R. 12497 | Thomas J. Busby (D-MS)<br>Referred to Committee on Banking and Currency in first session | Proposed to devalue dollar and set its average wholesale purchasing power at 64% of 1926 level. |
| 1932 (72nd)<br>H.R. 13012 | John E. Rankin (D-MS)<br>Referred to Committee on Banking and Currency in second session | Treasury to issue new "Liberty notes" (paper money) until commodity index rose to 100 (1926 level), and thereafter use them to keep index with a range of 97 to 103. |
| 1933 (72nd)<br>H.R. 14757 | Samuel B. Pettengill (D-IN)<br>Referred to Committee on Banking and Currency in second session | Treasury to issue stamped money certificates until commodity price level reached 80% of 1926 level. |
| 1932 (72nd)<br>H. Res. 223 | Adolph H. Sabath (D-IL)<br>Referred to Committee on Rules in first session | Proposed to appoint a committee to investigate the feasibility of fixing fair prices of commodities. |
| 1932 (72nd)<br>S. 4429* | Duncan U. Fletcher (D-FL)<br>Referred to Committee on Banking and Currency in first session | Proposed to set average wholesale purchasing power of dollar at 64% of 1926 level. Like H.R. 12497 of 1932. |
| 1932 (72nd)<br>S. 5292 | Elmer Thomas (D-OK)<br>Referred to Committee on Banking and Currency in first session | Treasury to issue new "Liberty notes" (paper money) until commodity index rose to 100 (1926 level), and thereafter use them to keep index with a range of 97 to 103. Like H.R. 13012 of 1932. |
| 1933 (73rd)<br>H.R. 20 | Harold C. McGugin (R-KS)<br>Referred to Committee on Banking and Currency in first session | Proposed to establish a "market gage" to keep the dollar's purchasing power stable. Like H.R. 433 of 1923. |
| 1933 (73rd)<br>H.R. 21 | Harold C. McGugin (R-KS)<br>Referred to Committee on Banking and Currency in first session | Proposed to devalue dollar almost 67% and establish a "market gage" to keep the dollar's purchasing power stable. Latter feature was like H.R. 433 of 1923. |
| 1933 (73rd)<br>H.R. 1619 | Kent E. Keller (D-IL)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 8246 of 1932. |
| 1933 (73rd)<br>H.R. 1624 | Kent E. Keller (D-IL)<br>Referred to Committee on Banking and Currency in first session | Directed Federal Reserve to stabilize wholesale price level at 1926 average, without amending Federal Reserve Act. |

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| 1933 (73rd)<br>H.R. 1703 | John E. Rankin (D-MS)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 13012 of 1932. |
| 1933 (73rd)<br>H.R. 1743 | Wesley E. Disney (D-OK)<br>Referred to Committee on Banking and Currency in first session | Proposed to devalue dollar and set its average wholesale purchasing power at 64% of 1926 level. Like H.R. 12497 of 1932. |
| 1933 (73rd)<br>H.R. 5066 | Oliver H. Cross (D-TX)<br>Referred to Committee on Banking and Currency in first session | Proposed to establish a Federal Currency Control Board to issue currency until commodity price index reached 1926 level. |
| 1933 (73rd)<br>H.R. 5073 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Directed Federal Reserve to restore wholesale price level to 1926 average. |
| 1933 (73rd)<br>H.R. 5160 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Treasury to issue notes to restore wholesale price level to 1926 average. |
| 1933 (73rd)<br>H.R. 5172 | Thomas J. Busby (D-MS)<br>Referred to Committee on Banking and Currency in first session | Treasury to issue notes to restore wholesale price level to 1926 average. |
| 1934 (73rd)<br>H.R. 7156 | Edward C. Moran, Jr. (D-ME)<br>Referred to Committee on Banking and Currency in second session | Proposed a Federal Monetary Authority to issue currency and restore wholesale price level to 1926 average. |
| 1934 (73rd)<br>H.R. 7157* | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in second session | Federal Monetary Authority to issue currency and restore wholesale price level to 1926 average; it could also buy silver. |
| 1934 (73rd)<br>H.R. 7216 | Henry B. Steagall (D-AL)<br>Referred to Committee on Banking and Currency in second session | Proposed a Federal Monetary Authority to issue currency and restore wholesale price level to 1926 average. |
| 1934 (73rd)<br>H.R. 7218 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in second session | Wholesale price level to be restored to 1926 average; gold to be devalued; Monetary Board including Secretary of the Treasury to make monetary policy. |
| 1934 (73rd)<br>H.R. 8780* | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in second session | Like his H.R. 7157 of 1934. |
| 1934 (73rd)<br>H.R. 9931 | George G. Sadowski (D-MI)<br>Referred to Committee on Ways and Means in second session | Proposed to make a "labor hour" the standard of value and basis of the monetary system. |
| 1934 (73rd)<br>H.R. 9968 | Andrew L. Somers (D-NY)<br>Referred to Committee on Banking and Currency in second session | Proposed a National Bank of the United States to issue notes and restore price level to a level preserving debt solvency. |
| 1933 (73rd)<br>S. 1111 | Thomas T. Connally (D-TX)<br>Referred to Committee on Banking and Currency in first session | Proposed to devalue dollar and establish a "market gage" to keep its purchasing power stable. |
| 1934 (73rd)<br>S. 3744 | Bronson M. Cutting (R-NM)<br>Referred to Committee on Banking and Currency in second session | Proposed a Federal Monetary Authority to issue currency and restore wholesale price level to 1926 average. |
| 1934 (73rd)<br>S. 3798 | Elmer Thomas (D-OK)<br>Referred to Committee on Banking and Currency in second session | U.S. Treasury to take over issuing notes; Federal Reserve to expand bank deposits to restore wholesale price level to 1926 average. |
| 1935 (74th)<br>H.R. 170 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 7157 of 1934. |

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| 1935 (74th)<br>H.R. 2747 | Oliver H. Cross (D-TX)<br>Referred to Committee on Banking and Currency in first session | Proposed to make silver currency at 16 units of silver = 1 unit of gold, and to restore wholesale price level to 1926 average. |
| 1935 (74th)<br>H.R. 2829 | Ernest Lundeen (Farmer Laborite-MN)<br>Referred to Committee on Ways and Means in first session | Veterans to be paid bonuses with Treasury notes (paper money); wholesale price level to be restored to 1921-29 average. |
| 1935 (74th)<br>H.R. 3250 | Andrew L. Somers (D-NY)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 9968 of 1934. |
| 1935 (74th)<br>H.R. 5228 | George G. Sadowski (D-MI)<br>Referred to Committee on Ways and Means in first session | Like his H.R. 9931 of 1934. |
| 1935 (74th)<br>H.R. 6382 | Martin L. Sweeney (D-OH)<br>Referred to Committee on Banking and Currency in first session | Bank of the United States of America to replace the Federal Reserve and stabilize wholesale price level at 1926 average. |
| 1935 (74th)<br>H.R. 6736 | J. W. Wright Patman (D-TX)<br>Referred to Committee on Banking and Currency in first session | Proposed a Federal Monetary Authority to replace the Federal Reserve and stabilize wholesale price level at 1926 average. |
| 1936 (74th)<br>H.R. 12697 | J. W. Wright Patman (D-TX)<br>Referred to Committee on Banking and Currency in second session | Money to be created to offer a “fair living annual wage” and give the dollar “uniform permanent debt-paying purchasing power.” |
| 1935 (74th)<br>S. 433 | Elmer Thomas (D-OK)<br>Referred to Committee on Banking and Currency in first session | National Federal Reserve to absorb regional Federal Reserve banks and stabilize wholesale price level at 1926 average. |
| 1935 (74th)<br>S. 2162 | Gerald P. Nye (R-ND)<br>Referred to Committee on Banking and Currency in first session | Bank of the United States of America to replace the Federal Reserve and stabilize wholesale price level at 1926 average. |
| 1935 (74th)<br>S. 2204 | Bronson M. Cutting (R-NM)<br>Referred to Committee on Banking and Currency in first session | Like his S. 3744 of 1934. |
| 1937 (75th)<br>H.R. 31 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Government to provide credit certificates to maintain “national credit” (as we would say today, potential GDP); Federal Reserve to maintain a “balanced credit structure”; fractional reserve banking outlawed. |
| 1937 (75th)<br>H.R. 2019 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 7157 of 1934. |
| 1937 (75th)<br>H.R. 3301 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 7157 of 1934. |
| 1937 (75th)<br>H.R. 3693 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Federal Reserve and Treasury ordered to restore wholesale price level to 1921-29 average. |
| 1937 (75th)<br>H.R. 8585 | Charles D. Binderup (D-NE)<br>Referred to Committee on Banking and Currency in second session | Greatly broadened the definition of a bank; Federal Reserve Board of Governors to expand credit until there was substantially fully employment at price levels of 1926. |
| 1938 (75th)<br>H.R. 9260 | Finly H. Gray (D-IN)<br>Referred to Committee on Banking and Currency in third session | U.S. Treasury to issue notes (paper money) to keep wholesale price level at 1926 average. |
| 1937 (75th)<br>H.R. 9800 | Charles D. Binderup (D-NE)<br>Referred to Committee on Banking and Currency in third session | Like his H.R. 8585 of 1937. |

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| 1937 (75th)<br>H.R. 10086 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in third session | Like his H.R. 3693 of 1937. |
| 1937 (75th)<br>H. Res. 397 | J. W. Wright Patman (D-TX)<br>Referred to Committee on Banking and Currency in third session | Federal Reserve and Treasury asked to restore wholesale price level to 1926 average within twelve months. |
| 1937 (75th)<br>S. 1990* | Elmer Thomas (D-OK)<br>Referred to Committee on Agriculture and Forestry in first session; referred to Committee on Banking and Currency in second session | Like his S. 433 of 1935. |
| 1937 (75th)<br>S. 3013 | Elmer Thomas (D-OK)<br>Referred to Committee on Agriculture and Forestry in second session | Like his S. 433 of 1935. |
| 1938 (75th)<br>S. 3800 | Marvel M. Logan (D-KY)<br>Referred to Committee on Banking and Currency in third session | Federal Reserve to become a Congressional agency and raise commodity price index to 1926 level. |
| 1938 (75th)<br>S. Res. 216 | Elmer Thomas (D-OK)<br>Passed Committee on Agriculture and Forestry; died on Senate floor in third session | Federal Reserve and Treasury asked to restore wholesale price level to 1926 average within twelve months. |
| 1939 (76th)<br>H.R. 2181 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 31 of 1937; "national credit" defined as involving the absence of "inflationary price levels." |
| 1939 (76th)<br>H.R. 2387 | John F. Hunter (D-OH)<br>Referred to Committee on Banking and Currency in first session | Greatly broadened the definition of a bank; Federal Reserve Board of Governors to expand credit until there was substantially fully employment at price levels of 1926. Like H.R. 8585 of 1937. |
| 1939 (76th)<br>H.R. 2542 | Brent Spence (D-KY)<br>Referred to Committee on Banking and Currency in first session | Directed Federal Reserve to restore commodity price index to 1926 level. |
| 1939 (76th)<br>H.R. 3325<br>(amendment) | Elmer Thomas (D-OK) and Patrick A. (Pat) McCarran (D-NV)<br>Defeated on Senate floor in first session | Federal Reserve and Treasury directed to keep price level at 1926 average. (Amendment offered on Senate floor.) |
| 1939 (76th)<br>H.R. 3426 | John E. Rankin (D-MS)<br>Referred to Committee on Banking and Currency in first session | Federal Reserve Board to be converted into a "Monetary Authority" to restore wholesale price level to 1926 average. |
| 1939 (76th)<br>H.R. 4931 | H. J. (Jerry) Voorhis (D-CA)<br>Referred to Committee on Banking and Currency in first session | Federal Reserve Board of Governors to absorb regional banks and stabilize wholesale price level at 1926 average. |
| 1939 (76th)<br>H.R. 5520 | Thomas Alan Goldsborough (D-MD)<br>Referred to Committee on Banking and Currency in first session | Like his H.R. 31 of 1937; "national credit" defined as involving the absence of "inflationary price levels." |
| 1940 (76th)<br>H.R. 9658 | H. J. (Jerry) Voorhis (D-CA)<br>Referred to Committee on Banking and Currency in third session | Federal Reserve to stabilize wholesale price level at 1926 average. |
| 1939 (76th)<br>S. 1057 | Elmer Thomas (D-OK)<br>Referred to Committee on Banking and Currency in first session | Monetary Authority to restore wholesale price index to 1926 level. |
| 1939 (76th)<br>S. 1917 | Lynn J. Frazier (R-ND)<br>Referred to Committee on Banking and Currency in first session | A Bank of the United States to issue currency and stabilize wholesale price level at 1915-35 average. |

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| 1941 (77th)<br>S. 1098 | Rufus C. Holman (R-OR)<br>Referred to Committee on Banking and Currency in first session | Federal Reserve to stabilize wholesale price level at 1921-29 average. |
| 1943 (78th)<br>S. 678 | Elmer Thomas (D-OK)<br>Referred to Committee on Banking and Currency in first session | Federal Reserve to stabilize an equilibrium price level defined in terms of a broad list of criteria. |
| 1961 (87th)<br>H.R. 3793 | Harold C. Ostertag (R-NY)<br>Referred to Committee on Government Operations in first session | Proposed to amend Employment Act of 1946 to promote "reasonable stability in the level of consumer prices." |
| 1961 (87th)<br>H.J. Res. 83 | Clement J. Zablocki (D-WI)<br>Referred to Committee on Government Operations in first session | Proposed to amend Employment Act of 1946 to promote "reasonable stability in the level of consumer prices." |
| 1979 (96th)<br>H.R. 420 | George V. Hansen (R-ID)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to conduct open-market operations with a view to maintaining a constant general level of domestic prices. |
| 1981 (97th)<br>H.R. 1653 | Stephen Neal (D-NC)<br>Referred to Subcommittee on Domestic Monetary Policy | To reduce inflation, Federal Reserve to undertake open-market operations in accord with guidelines. |
| 1982 (97th)<br>H.R. 6488 | Richard C. White (D-TX)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to limit growth of money supply to 3.5% a year and maintain a constant level of domestic prices. |
| 1982 (97th)<br>H.R. 7218 | Jack Kemp (R-NY)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to establish interest rate and money supply targets; if objectives conflicted, price stability had priority. |
| 1984 (98th)<br>H.R. 5460 | Jack Kemp (R-NY)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to establish a target range for a price index and take action if index fell outside that range. |
| 1995 (99th)<br>H.R. 514 | Stephen Neal (D-NC)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to meet certain targets for money supply 1985-1988 to reduce inflation. |
| 1989 (101st)<br>H.J. Res. 382* | Stephen Neal (D-NC)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to reduce inflation by no more than 1 percent a year until it reached zero. |
| 1989 (101st)<br>H.J. Res. 409 | Stephen Neal (D-NC)<br>Referred to Subcommittee on Domestic Monetary Policy | Federal Reserve to eliminate inflation within five years. |
| 1991 (102nd)<br>H.J. Res. 24 | Stephen Neal (D-NC)<br>Referred to Subcommittee on Domestic Monetary Policy | Like his H.J. Res. 409 of 1991. |
| 1993 (103rd)<br>H.J. Res. 55 | Stephen Neal (D-NC)<br>Referred to Subcommittee on Economic Growth and Credit Formation | Like his H.J. Res. 409 of 1991. |
| 1995 (104th)<br>H.R. 2445 | Jim Saxton (R-NJ)<br>Referred to Subcommittee on Workforce Protections | Federal Reserve to establish a numerical definition of price stability and promote long-term price stability. |
| 1995 (104th)<br>S. 1266 | Connie Mack (R-FL)<br>Referred to Committee on Banking | Federal Reserve to establish a numerical definition of price stability and promote long-term price stability. (Companion bill to H.R. 2445 of 1995.) |
| 1997 (105th)<br>H.R. 1396 | Jim Saxton (R-NJ)<br>Referred to Subcommittee on Domestic and International Monetary Policy | Like his H.R. 2445 of 1995. |

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| 1997 (105th)<br>H.R. 2360 | Jim Saxton (R-NJ)<br>Referred to Subcommittee on Domestic and International Monetary Policy | Set price stability as “primary and overriding goal”; first bill to require an inflation target. |
| 1997 (105th)<br>S. 611 | Connie Mack (R-FL)<br>Referred to Committee on Banking, Housing and Urban Affairs | Like his S. 1266 of 1995. |
| 1999 (106th)<br>H.R. 653 | Jim Saxton (R-NJ)<br>Referred to Subcommittee on Domestic and International Monetary Policy | Like his inflation targeting bill, H.R. 2360, of 1997. |
| 1999 (106th)<br>S. 1492 | Connie Mack (R-FL)<br>Referred to Committee on Banking, Housing and Urban Affairs | Like his S. 1266 of 1995. |
| 2003 (108th)<br>H.R. 2547 | Jim Saxton (R-NJ)<br>Referred to Subcommittee on Domestic and International Monetary Policy, Trade, and Technology | Federal Reserve to define price stability and implement it through inflation targets. |

*Notes:* “Year” is the year the bill was introduced. The list is extensive but may not be exhaustive, and it excludes some borderline bills.

*Sources:* Lexis-Nexis Congressional Information Service; U.S. Congress, Legislative Information Service; texts of individual bills. The keywords used in the search were currency, Department of the Treasury, dollar, Federal Reserve, gold, inflation, monetary, money, price, stable, stabilization, Treasury, and their variants.

## Congressional Hearings on Price Stability

U.S. House of Representatives (1923) Committee on Banking and Currency, “Hearings before the Committee on Banking and Currency, House of Representatives, Sixty-Seventh Congress, Fourth Session, on H. R. 11788, to Stabilize the Purchasing Power of Money,” part 1, December 18, 19, 20, and 21, 1922; Part 2, Opposition and Rebuttal, January 23, 1923, Washington: Government Printing Office. (Short title: Stabilization of the Purchasing Power of Money.)

U.S. House of Representatives (1925) Committee on Banking and Currency, “Hearings before the Committee on Banking and Currency, House of Representatives, Sixty-Eighth Congress, First Session, on H. R. 494, A Bill to Stabilize the Purchasing Power of Money,” February 26, 1924, Washington: Government Printing Office. (Short title: To Stabilize the Purchasing Power of Money.)

U.S. House of Representatives (1927) Committee on Banking and Currency, “Hearings before the Committee on Banking and Currency, House of Representatives, Sixty-Ninth Congress, First Session, on H. R. 7895, A Bill to Amend Paragraph (d) of Section 14 of the Federal Reserve Act, as Amended, to Provide for the Stabilization of the Price Level for Commodities in General,” Part 1, March 24, 25, 30, 31, April 1, 6, 8, 9, 12, 13, and 14, 1926; Part 2, April 20, 21, 22, 27, 30, May 3, 4, 5, 6, June 10, 1926, and February 4, 1927, Washington: Government Printing Office. (Short title: Stabilization.)

U.S. House of Representatives (1928) Committee on Banking and Currency, “Hearings before the Committee on Banking and Currency, House of Representatives, Seventieth Congress, First Session, on H. R 11806 (Superseding H. R. 7895, Sixty-Ninth Congress), A bill to Amend the Act Approved December 23, 1913, Known as the Federal Reserve Act; to Define Certain Policies Toward which the Powers of the Federal Reserve System Shall Be Directed; to Further Promote the Maintenance of a Stable Gold Standard; to Promote the Stability of commerce, Industry, Agriculture, and Employment; to Assist in Realizing a More Stable Purchasing Power of the Dollar; and for Other Purposes," March 19, 20, 21, April 30, May 1, 2, 3, 4, 8, 9, 15, 16, 17, 18, 24, 28, 29, 1928, Washington: Government Printing Office. (Short title: Stabilization.)

U.S. House of Representatives (1932) Subcommittee of the Committee on Banking and Currency "Hearings before the Subcommittee of the Committee on Banking and Currency, House of Representatives, Seventy-Second Congress, First Session, on H. R. 10517, for Increasing and Stabilizing the Price Level of Commodities, and for Other Purposes," Part 1, March 16, 17, 18, 21, 22, 28, 29, 1932; Part 2, April 13 and 14, 1932, Washington: Government Printing Office. (Short title: Stabilization of Commodity Prices.)

U.S. House of Representatives (1934) Subcommittee of the Committee on Banking and Currency "Hearings before the Subcommittee of the Committee on Banking and Currency, House of Representatives, Seventy-Third Congress, Second Session, on H. R. 7157 as Amended and Reintroduced as H.R. 8780, Bill to Establish the Federal Monetary Authority and to Control the Currency of he United States," January 30, 31, February 1, 2, 6, 7, 8, 9, 13, 15, 20, 22, 26, March 1, 6, 7, 8, 1934, Washington: Government Printing Office. (Short title: To Establish the Federal Monetary Authority.)

U.S. House of Representatives (1990) Committee on Banking, Housing and Urban Affairs, Subcommittee on Domestic Monetary Policy, "Hearing before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Housing and Urban Affairs, House of Representatives, One Hundred First Congress, First Session, on H. J. Res. 409, A Resolution to Establish Price Stability as the Objective of Monetary Policy," (short title: Zero Inflation), Part 1, October 15, 1989; Part 2, February 6, 1990; Part 3, February 22, 1990; Part 4, March 28, 1990; Part 5, May 24, 1990; Part 6, May 9, 1990, Washington: Government Printing Office. (Short title: Zero Inflation.)

U.S. Senate (1913) Committee on Banking and Currency, "Hearings before the Committee on Banking and Currency, United States Senate, Sixty-Third Congress, Second Session, on H. R. 7837 (S. 2639), a Bill to Provide for the Establishment of Federal Reserve Banks, for Furnishing an Elastic Currency, Affording Means of Rediscounting Commercial Paper, and to Establish a More Effective Supervision of Banking in the United States, and for Other Purposes," 3 v., Washington: Government Printing Office. (Short title: Banking and Currency.)

U.S. Senate (1932) Committee on Banking and Currency, "Hearings before the Committee on Banking and Currency, United States Senate, Seventy, Second Congress, First Session, on H. R. 11499, an Act for Restoring and Maintaining the Average Purchasing Power of the dollar, S. 4429, a Bill to Restore and Maintain the Average Purchasing Power of the Dollar by the Expansion and Contraction of Credits and Currency, and for Other Purposes," May 12, 13, and 18, 1932, Washington: Government Printing Office. (Short title: "Restoring and Maintaining the Average Purchasing Power of the Dollar.")

U.S. Senate (1937) Committee on Agriculture and Forestry, "Hearings before a Subcommittee of the Committee on Agriculture and Forestry, United States Senate, Seventy-Fifth Congress, First Session, on S. 1990, a Bill for the Regulation and Stabilization of Agricultural and Commodity Prices through the Regulation and Stabilization of the Value of the Dollar, Pursuant to the Power Conferred on the Congress by Paragraph 5 of Section 8 of Article I of the Constitution, and for Other Purposes," August 3, 4, 5, 10, 11, 12, 13, 1937, Washington: Government Printing Office. (Short title: Monetary Authority Act.)