

72^D CONGRESS
1ST SESSION

H. R. 10280

IN THE HOUSE OF REPRESENTATIVES

MARCH 8, 1932

Mr. STRONG of Kansas introduced the following bill; which was referred to the Committee on Banking and Currency and ordered to be printed

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 and maintain, so far as such purpose may be accomplished by monetary and credit policy, a stable purchasing power of the dollar at approximately the wholesale commodity price level of the year 1926; to direct the governor of the Federal Reserve Board to make public any change in its policies; and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the Act approved December 23, 1913, known as the
4 Federal Reserve Act, as amended, be further amended as
5 follows: Add to section 14 the following paragraphs:

1 “(g) The term ‘Federal reserve system,’ as used in
2 this Act, shall mean the Federal Reserve Board, the Federal
3 reserve banks, and all committees, commissions, agents, and
4 others under their direction, supervision, or control.

5 “(h) In order to promote the stability of commerce,
6 industry, agriculture, and employment, the Federal reserve
7 system shall use all the powers and authority now or here-
8 after possessed by it to maintain a stable gold standard, a
9 more stable purchasing power of the dollar at approximately
10 the wholesale commodity price level of the year 1926, so
11 far as such purposes may be accomplished by monetary and
12 credit policy.

13 “(i) That the index number of the general level of
14 wholesale commodity prices as determined by the Bureau
15 of Labor Statistics of the Department of Labor shall be used
16 as the guide by the Federal reserve system in the use of
17 its powers as herein directed.

18 “(j) Whenever any decision as to policies is made or
19 whenever any action is taken by the Federal reserve system
20 tending to effect the aforesaid purposes of this amendment,
21 such decision or action and reasons therefor shall be pub-
22 lished by the governor of the Federal Reserve Board im-
23 mediately and in such detail as may be deemed by him to
24 be most effective in promptly advising the public of the
25 same.”

1 SEC. 2. After section 28 add the following:

2 “SEC. 28A. Acts and parts of Acts inconsistent with
3 the terms of this Act are hereby repealed.”