

HR 6053

Price Stability Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: May 14, 2008

Current Status: Referred to the Committee on Financial Services, and in addition to the Committees on Education and

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committees on Education and Labor, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (May 14, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6053>

Sponsor

Name: Rep. Ryan, Paul [R-WI-1]

Party: Republican • State: WI • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Resident Commissioner Fortuno, Luis G. [R-PR-At Large]	R · PR		May 14, 2008
Rep. Lamborn, Doug [R-CO-5]	R · CO		May 20, 2008
Rep. English, Phil [R-PA-3]	R · PA		Jun 4, 2008
Rep. Young, Don [R-AK-At Large]	R · AK		Jun 10, 2008
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Sep 23, 2008

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	May 14, 2008
Education and Workforce Committee	House	Referred To	May 14, 2008
Financial Services Committee	House	Referred To	May 14, 2008

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
110 HR 6042	Related bill	May 13, 2008: Referred to the House Committee on Financial Services.

Price Stability Act of 2008 - Declares it is US policy that the principal economic responsibilities of the Government are to establish both long-term economic growth and increases in living standards, maintain free markets, low taxes, respect for private property, and the stable, long-term purchasing power of US currency.

Declares that the promotion of price stability should be the primary long-term goal of the Board of Governors of the Federal Reserve System.

Amends the Federal Reserve Act to revise the mandate of the Board and the Federal Open Market Committee to require them to: (1) establish a numerical definition of the term "price stability"; and (2) maintain a monetary policy that promotes long-term price stability.

Requires the Board to consult with, and report to, Congress semi-annually about Board and Committee objectives and plans to achieve and maintain price stability.

Repeals the Full Employment and Balanced Growth Act of 1978.

Actions Timeline

- **May 14, 2008:** Introduced in House
- **May 14, 2008:** Referred to the Committee on Financial Services, and in addition to the Committees on Education and Labor, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.