To define the dollar as a fixed weight of gold, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. Mooney introduced the following bill; which was referred to the Committee on

A BILL

To define the dollar as a fixed weight of gold, 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 SECTION 1. SHORT TITLE.
4 This Act may be cited as the “Gold Standard Rest-
5 toration Act”.
6 SEC. 2. FINDINGS.
7 Congress finds the following:
8 (1) The Federal reserve note has lost more than
9 40 percent of its purchasing power since 2000, and
97 percent of its purchasing power since the passage of the Federal Reserve Act in 1913.

(2) Under the 2 percent inflation objective of the Board of Governors of the Federal Reserve System (in this Act hereafter referred to as the “Federal Reserve”), the dollar loses half of its purchasing power every generation, or 35 years.

(3) At times, including 2021 and 2022, Federal Reserve actions helped create inflation rates of 8 percent or higher, increasing the cost of living for many Americans to untenable levels.

(4) American families need long-term price stability to meet their household spending needs, save money, and plan for retirement.

(5) The Federal Reserve policy of long-term inflation has made American manufacturing uncompetitive, raising the cost of United States manufactured goods by more than 40 percent since 2000, compared to less than 20 percent in Germany and France.

(6) Since 2000, United States manufacturing employment has declined by at least 25 percent after having remained steady at nearly 18,000,000 jobs for more than 30 years.
(7) The American economy needs a stable dollar, fixed exchange rates, and money supply controlled by the market not the government.

(8) The gold standard puts control of the money supply with the market instead of the Federal Reserve, discourages excessive deficit spending, and encourages the balancing of Federal budgets.

(9) The gold standard means legal tender defined by and convertible into a certain quantity of gold.

(10) Under the gold standard through 1913 the United States economy grew at an annual average of four percent, one-third larger than the growth rate since then and twice the level since 2000.

(11) The Federal Reserve’s trickle down policy of expanding the money supply has primarily enriched the owners of financial assets while it has endangered the jobs, wages, and savings of blue-collar workers.

(12) Restoring American middle-class prosperity requires change in monetary policy authorized to Congress in Article I, Section 8, Clause 5 of the Constitution.
SEC. 3. DEFINE THE FEDERAL RESERVE NOTE DOLLAR IN TERMS OF GOLD.

Not later than the date that is 24 months after the date of the enactment of this Act—

(1) the Secretary of the Treasury (in this Act hereafter referred to as the “Secretary”) shall define the Federal reserve note dollar in terms of a fixed weight of gold, based on that day’s closing market price of gold;

(2) Federal reserve banks shall make Federal reserve notes redeemable for and exchangeable with gold at the fixed price determined under paragraph (1) and create processes that facilitate such redemptions and exchanges between member banks and the public; and

(3) if a Federal reserve bank does not fulfill its duties under paragraph (2), the Secretary shall make the redemption or exchange as guarantor and place a corresponding first and paramount lien on all assets of such bank.

SEC. 4. DISCLOSURE OF HOLDINGS.

To enable the market and market participants to arrive at the fixed Federal Reserve note dollar-gold parity in an orderly fashion, during the 24-month period following the date of enactment of this Act—
(1) the Secretary and the Federal Reserve shall each make publicly available, in both electronic and published format, all holdings of gold, with a report of any purchases, sales, swaps, leases, and any other financial transactions involving gold, since the temporary suspension in August 15, 1971, of gold redeemability obligations under the Bretton Woods Agreement of 1944; and

(2) the Secretary and the Federal Reserve shall make publicly available, in both electronic and published formats, all records pertaining to redemptions and transfers of United States gold in the 10 years preceding the temporary suspension in August 15, 1971, of gold redeemability obligations under the Bretton Woods Agreement of 1944.