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(Original Signature of Member)

117TH CONGRESS
2D SESSION

H. R. _____

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. FINDINGS.**

4 Congress finds the following:

5 (1) The Federal Reserve note has lost more
6 than 30 percent of its purchasing power since 2000,
7 and 97 percent of its purchasing power since the
8 passage of the Federal Reserve Act in 1913.

1 (2) Under the Federal Reserve's 2 percent in-
2 flation objective, the dollar loses half of its pur-
3 chasing power every generation, or 35 years.

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

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

11 (5) The Federal Reserve policy of long-term in-
12 flation has made American manufacturing uncom-
13 petitive, raising the cost of United States manufac-
14 tured goods by more than 40 percent since 2000,
15 compared to less than 20 percent in Germany and
16 France.

17 (6) Since 2000, United States manufacturing
18 employment has declined by at least 25 percent after
19 having remained steady at nearly 18,000,000 jobs
20 for more than 30 years.

21 (7) The American economy needs a stable dol-
22 lar, fixed exchange rates, and money supply con-
23 trolled by the market not the government.

24 (8) The gold standard puts control of the
25 money supply with the market instead of the Fed-

1 eral Reserve, discourages excessive deficit spending,
2 and encourages the balancing of Federal budgets.

3 (9) The gold standard means legal tender de-
4 fined by and convertible into a certain quantity of
5 gold.

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

10 (11) The Federal Reserve's trickle down policy
11 of expanding the money supply has primarily en-
12 riched the owners of financial assets while it has en-
13 dangered the jobs, wages, and savings of blue-collar
14 workers.

15 (12) Restoring American middle-class pros-
16 perity requires change in monetary policy authorized
17 to Congress in Article I, Section 8, Clause 5 of the
18 Constitution.

19 **SEC. 2. DEFINE THE FEDERAL RESERVE NOTE DOLLAR IN**
20 **TERMS OF GOLD.**

21 Not later than the date that is 30 months after the
22 date of the enactment of this Act—

23 (1) the Secretary of the Treasury (in this Act
24 hereafter referred to as the “Secretary”) shall define
25 the Federal Reserve note dollar in terms of a fixed

1 weight of gold, based on that day's closing market
2 price of gold;

3 (2) Federal Reserve banks shall make Federal
4 Reserve notes redeemable for and exchangeable with
5 gold at the fixed price determined under paragraph
6 (1) and create processes that facilitate such redemp-
7 tions and exchanges between member banks and the
8 public; and

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

14 **SEC. 3. DISCLOSURE OF HOLDINGS.**

15 To enable the market and market participants to ar-
16 rive at the fixed Federal Reserve note dollar-gold parity
17 in an orderly fashion, during the 30-month period fol-
18 lowing the date of enactment of this Act—

19 (1) the Secretary and the Board of Governors
20 of the Federal Reserve shall each make publicly
21 available, in both electronic and published format, all
22 holdings of gold, with a report of any purchases,
23 sales, swaps, leases, and any other financial trans-
24 actions involving gold, since the temporary suspen-
25 sion in August 15, 1971, of gold redeemability obli-

1 gations under the Bretton Woods Agreement of
2 1944; and

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