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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDINGS.

Congress finds the following:

(1) The Federal Reserve note has lost more than 30 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 Federal Reserve’s 2 percent inflation objective, 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 Fed-
eral 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. 2. DEFINE THE FEDERAL RESERVE NOTE DOLLAR IN TERMS OF GOLD.

Not later than the date that is 30 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 redemp-
tions 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. 3. DISCLOSURE OF HOLDINGS.

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

(1) the Secretary and the Board of Governors
of 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 trans-
actions involving gold, since the temporary suspen-
sion in August 15, 1971, of gold redeemability obli-
gations under the Bretton Woods Agreement of
1944; and

(2) the Secretary and the Board of Governors
of 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.