

116TH CONGRESS
1ST SESSION

H. R. 2558

To define the dollar as a fixed weight of gold.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2019

Mr. MOONEY of West Virginia introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To define the dollar as a fixed weight of gold.

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 United States dollar has lost 30 per-
6 cent of its purchasing power since 2000, and 96 per-
7 cent of its purchasing power since the end of the
8 gold standard in 1913.

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

1 (3) American families need long-term price sta-
2 bility to meet their household spending needs, save
3 money, and plan for retirement.

4 (4) The Federal Reserve policy of long-term in-
5 flation has made American manufacturing uncom-
6 petitive, raising the cost of United States manufac-
7 tured goods by more than 40 percent since 2000,
8 compared to less than 20 percent in Germany and
9 France.

10 (5) Between 2000 and 2010, United States
11 manufacturing employment shrunk by one-third
12 after holding steady for 30 years at nearly
13 20,000,000 jobs.

14 (6) The American economy needs a stable dol-
15 lar, fixed exchange rates, and money supply con-
16 trolled by the market not the government.

17 (7) The gold standard puts control of the
18 money supply with the market instead of the Fed-
19 eral Reserve.

20 (8) The gold standard means legal tender de-
21 fined by and convertible into a certain quantity of
22 gold.

23 (9) Under the gold standard through 1913 the
24 United States economy grew at an annual average of

1 four percent, one-third larger than the growth rate
2 since then and twice the level since 2000.

3 (10) The international gold exchange standard
4 from 1914 to 1971 did not provide for a United
5 States dollar convertible into gold, and therefore
6 helped cause the Great Depression and stagflation.

7 (11) The Federal Reserve’s trickle down policy
8 of expanding the money supply with no demand for
9 it has enriched the owners of financial assets but en-
10 dangered the jobs, wages, and savings of blue collar
11 workers.

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

16 **SEC. 2. DEFINE THE DOLLAR IN TERMS OF GOLD.**

17 Effective 30 months after the date of enactment of
18 this Act—

19 (1) the Secretary of the Treasury (in this Act
20 referred to as the “Secretary”) shall define the dol-
21 lar in terms of a fixed weight of gold, based on that
22 day’s closing market price of gold; and

23 (2) Federal Reserve Banks shall make Federal
24 Reserve notes exchangeable with gold at the statu-
25 tory gold definition of the dollar.

1 **SEC. 3. DISCLOSURE OF HOLDING.**

2 During the 30-month period following the date of en-
3 actment of this Act, the United States Government shall
4 take timely and reasonable steps to disclose all of its hold-
5 ings of gold, together with a contemporaneous report of
6 any United States governmental purchases or sales, thus
7 enhancing the ability of the market and of market partici-
8 pants to arrive at the fixed dollar-gold parity in an orderly
9 fashion.

○