

117TH CONGRESS  
2D SESSION

# H. R. 9157

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

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 7, 2022

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

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## 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.

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

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

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

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

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

21          (8) The gold standard puts control of the  
22      money supply with the market instead of the Fed-  
23      eral Reserve, discourages excessive deficit spending,  
24      and encourages the balancing of Federal budgets.

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

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

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

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

17 **SEC. 2. DEFINE THE FEDERAL RESERVE NOTE DOLLAR IN**  
18 **TERMS OF GOLD.**

19       Not later than the date that is 30 months after the  
20      date of the enactment of this Act—

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

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

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

12 **SEC. 3. DISCLOSURE OF HOLDINGS.**

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

17           (1) the Secretary and the Board of Governors  
18       of the Federal Reserve shall each make publicly  
19       available, in both electronic and published format, all  
20       holdings of gold, with a report of any purchases,  
21       sales, swaps, leases, and any other financial trans-  
22       actions involving gold, since the temporary suspen-  
23       sion in August 15, 1971, of gold redeemability obli-  
24       gations under the Bretton Woods Agreement of  
25       1944; and

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

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