

118TH CONGRESS  
1ST SESSION

# H. R. 2435

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

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 30, 2023

Mr. MOONEY (for himself, Mr. BIGGS, and Mr. GOSAR) 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. SHORT TITLE.**

4       This Act may be cited as the “Gold Standard Res-  
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  
10      97 percent of its purchasing power since the passage  
11      of the Federal Reserve Act in 1913.

1           (2) Under the 2 percent inflation objective of  
2 the Board of Governors of the Federal Reserve Sys-  
3 tem (in this Act hereafter referred to as the “Fed-  
4 eral Reserve”), the dollar loses half of its purchasing  
5 power every generation, or 35 years.

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

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

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

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

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

1           (8) The gold standard puts control of the  
2 money supply with the market instead of the Fed-  
3 eral Reserve, discourages excessive deficit spending,  
4 and encourages the balancing of Federal budgets.

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

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

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

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

21 **SEC. 3. DEFINE THE FEDERAL RESERVE NOTE DOLLAR IN**  
22 **TERMS OF GOLD.**

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

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

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

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

17 **SEC. 4. DISCLOSURE OF HOLDINGS.**

18          To enable the market and market participants to ar-  
19          rive at the fixed Federal Reserve note dollar-gold parity  
20          in an orderly fashion, during the 24-month period fol-  
21          lowing the date of enactment of this Act—

22          (1) the Secretary and the Federal Reserve shall  
23          each make publicly available, in both electronic and  
24          published format, all holdings of gold, with a report  
25          of any purchases, sales, swaps, leases, and any other

1 financial transactions involving gold, since the tem-  
2 porary suspension in August 15, 1971, of gold  
3 redeemability obligations under the Bretton Woods  
4 Agreement of 1944; and

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

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