

98TH CONGRESS
2D SESSION

H. R. 5986

To resume a stable monetary standard in the United States.

IN THE HOUSE OF REPRESENTATIVES

JUNE 29, 1984

Mr. KEMP (for himself, Mr. HILER, Mr. MACK, Mr. WEBER, Mr. GINGRICH, Mr. DANNEMEYER, Mr. WALKER, and Mrs. VUCANOVICH) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To resume a stable monetary standard in the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SHORT TITLE**

4 **SECTION 1.** This Act may be cited as the "Gold Stand-
5 ard Act of 1984".

6 **REESTABLISHMENT OF THE GOLD STANDARD**

7 **SEC. 2. (a)** Not later than one year after the date of the
8 enactment of this Act, the Secretary of the Treasury shall
9 establish a permanent definition of the dollar, expressed as a
10 fixed weight of gold, nine-tenths fine.

1 (b) The dollar defined as such fixed weight of gold shall
2 be the standard and unit of value of the United States, and all
3 forms of money issued or coined by the United States shall be
4 maintained at a parity of value with this standard.

5 RESUMPTION OF GOLD CONVERTIBILITY

6 SEC. 3. (a) Beginning one year after the date of the
7 enactment of this Act, any person may, on demand, redeem
8 for gold at any Federal Reserve bank any currency or coin of
9 the United States, or any demand note or demand liability of
10 a Federal Reserve bank.

11 (b) Such redemptions shall be made either in gold coins
12 or in an equivalent value of gold bullion.

13 PROVISION FOR COINAGE

14 SEC. 4. (a) The Secretary of the Treasury shall cause
15 gold coins to be minted in such weights, denominations, and
16 forms as the Secretary determines will best serve the mainte-
17 nance of gold payments and the needs of commerce.

18 (b) Coins minted under this section shall be legal tender
19 for all debts, public charges, taxes, and dues.

20 (c) Beginning one year after the date of the enactment
21 of this Act, upon presentation of gold bullion to the Secretary
22 of the Treasury at locations to be designated by the Secre-
23 tary, the Secretary shall exchange such gold bullion for gold
24 coins which contain an equal weight of fine gold, minus a
25 charge which shall not exceed mint costs and related
26 expenses.

1 CONFORMING REGULATIONS

2 SEC. 5. The Secretary of the Treasury and the Board of
3 Governors of the Federal Reserve System shall prescribe
4 such rules and regulations as are necessary to carry out the
5 provisions of this Act.

6 REPEAL OF RESTRICTIONS ON GOLD PAYMENTS AND
7 OWNERSHIP

8 SEC. 6. (a) The first sentence of section 5118(b) of title
9 31, United States Code, is hereby repealed.

10 (b) Section 5119(a) of title 31, United States Code, is
11 amended—

12 (1) in the second sentence, by striking out “How-
13 ever, the” and inserting in lieu thereof “The”; and

14 (2) by striking out the first sentence and the third
15 sentence thereof.

16 (c) Section 5111(d)(1) of title 31, United States Code, is
17 amended by inserting “, other than gold coins,” after “treat-
18 ment of United States coins”.

19 (d) Section 11(n) of the Federal Reserve Act (12 U.S.C.
20 248(n)) is hereby repealed.

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