
HOUSE RESOLUTION

URGING THE PRESIDENT OF THE UNITED STATES AND UNITED STATES
CONGRESS TO RETURN THE UNITED STATES MONETARY SYSTEM TO THE
GOLD STANDARD.

1 WHEREAS, the gold standard is a monetary system in which
2 the value of a currency is supported by a gold reserve; and
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4 WHEREAS, the United States monetary system was based on
5 variations of the gold standard until 1971, when President
6 Richard Nixon directed the United States Treasury to suspend its
7 use; and
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9 WHEREAS, President Nixon's abandonment of the gold standard
10 was a contributing factor in the 1973-1975 recession and the
11 instability of floating currencies; and
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13 WHEREAS, severing the link between the dollar and the
14 country's gold reserves has allowed increased government
15 spending and contributed to the growing national debt; and
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17 WHEREAS, returning the United States monetary system to the
18 gold standard would help limit government spending, reduce the
19 risk of economic crises, and help the country avoid future
20 recessions; now, therefore,
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22 BE IT RESOLVED by the House of Representatives of the
23 Thirty-second Legislature of the State of Hawaii, Regular
24 Session of 2024, that the President of the United States and
25 United States Congress are urged to return the United States
26 monetary system to the gold standard; and
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1 BE IT FURTHER RESOLVED that certified copies of this
2 Resolution be transmitted to the President of the United States,
3 Secretary of the Treasury, and members of Hawaii's congressional
4 delegation.

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OFFERED BY:

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned above a horizontal line.

MAR 07 2024

