

IN THE SENATE

SENATE JOINT MEMORIAL NO. 113

BY STATE AFFAIRS COMMITTEE

A JOINT MEMORIAL

1  
2 TO THE PRESIDENT OF THE UNITED STATES, THE VICE PRESIDENT OF THE UNITED  
3 STATES IN HIS CAPACITY AS THE PRESIDENT OF THE SENATE, THE SPEAKER OF THE  
4 HOUSE OF REPRESENTATIVES OF CONGRESS, THE SECRETARY OF THE TREASURY,  
5 THE CHAIRPERSONS OF THE HOUSE COMMITTEE ON FINANCIAL SERVICES AND THE  
6 SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, AND THE CON-  
7 GRESSIONAL DELEGATION REPRESENTING THE STATE OF IDAHO IN THE CONGRESS  
8 OF THE UNITED STATES.

9 We, your Memorialists, the Senate and the House of Representatives  
10 of the State of Idaho assembled in the Second Regular Session of the  
11 Sixty-eighth Idaho Legislature, do hereby respectfully represent that:

12 WHEREAS, the constitutional power of Congress "to coin Money [and] reg-  
13 ulate the Value thereof," section 8, article I of the Constitution of the  
14 United States, imposes a solemn duty to preserve the long-term integrity of  
15 the nation's currency; and

16 WHEREAS, the United States now carries a federal debt exceeding \$38  
17 trillion, with rising interest costs threatening fiscal sustainability and  
18 the prosperity of the American people; and

19 WHEREAS, without the backing of a tangible asset such as gold, there is  
20 no limit to the amount of bonds that can be sold or debt that can be created;  
21 and

22 WHEREAS, respected economist and former Federal Reserve Board nominee  
23 Dr. Judy Shelton has proposed that the United States Department of the Trea-  
24 sury issue limited tranches of treasury trust bonds, long-dated securities  
25 redeemable, at the holder's option, either in U.S. dollars or in a fixed  
26 weight of gold, thereby creating a transparent market test of dollar credi-  
27 bility, expanding investor demand for Treasury obligations, and providing  
28 an additional safeguard against inflation; and

29 WHEREAS, federal law, via 31 U.S.C. 5118(d) (2), expressly permits the  
30 inclusion of gold clauses in obligations issued after 1977, and the United  
31 States holds approximately 261.5 million troy ounces of gold reserves, por-  
32 tions of which could prudently collateralize an inaugural issuance without  
33 jeopardizing national security or reserve adequacy; and

34 WHEREAS, numerous states, including Idaho, have enacted sound-money  
35 statutes recognizing gold and silver coins as lawful tender, and Utah and  
36 Wyoming have authorized or held precious metal reserves as a hedge against  
37 federal monetary instability; and

38 WHEREAS, July 4, 2026, the nation's semiquincentennial, offers a poten-  
39 tial timely and symbolic launch date for a pilot tranche of treasury trust  
40 bonds tied to a fixed weight of gold, reaffirming America's founding commit-  
41 ment to "stable money of intrinsic value" while preserving existing monetary  
42 institutions.

1           NOW, THEREFORE, BE IT RESOLVED by the members of the Second Regular Ses-  
2 sion of the Sixty-eighth Idaho Legislature, the Senate and the House of Rep-  
3 resentatives concurring therein, that:

4           (1) The Legislature strongly supports the concept of treasury trust  
5 bonds, limited in scope and fully collateralized by a defined portion of  
6 the nation's gold reserves, as a voluntary market instrument to strengthen  
7 fiscal discipline and enhance global confidence in the dollar.

8           (2) The Legislature respectfully urges:

9           (a) Congress to enact enabling legislation authorizing the Secretary  
10 of the Treasury to issue treasury trust bonds, pledging up to a prudent  
11 percentage of official gold reserves as collateral and establishing a  
12 transparent redemption trust mechanism;

13           (b) The President of the United States to sign such legislation and to  
14 direct federal agencies to facilitate its prompt implementation; and

15           (c) The U.S. Department of the Treasury to prepare operational proto-  
16 cols, including audits, delivery logistics, and reporting standards,  
17 and to initiate the inaugural auction of treasury trust bonds on July 4,  
18 2026.

19           (3) The Legislature calls upon Idaho's Senators and Representatives in  
20 Congress to cosponsor and advocate for legislation enabling treasury trust  
21 bonds and to work toward bipartisan passage before the end of the 119th Con-  
22 gress.

23           BE IT FURTHER RESOLVED that the Secretary of the Senate be, and she is  
24 hereby authorized and directed to forward a copy of this Memorial to the  
25 President of the United States, the Vice President of the United States in  
26 his capacity as the President of the Senate, the Speaker of the House of  
27 Representatives of Congress, the Secretary of the Treasury, the Chairper-  
28 sons of the House Committee on Financial Services and the Senate Committee  
29 on Banking, Housing, and Urban Affairs, and the congressional delegation  
30 representing the State of Idaho in the Congress of the United States.