

REVISED

STATEMENT OF PURPOSE

RS33475 / SJM113

Beginning in 1609, at what became Jamestown Virginia, precious metals were used as money in America. At the time of the Declaration of Independence, the most popular coin in the American Colonies was the Spanish Milled Dollar, which contained 371.25 grains of silver. During the colonial era, we adopted the Spanish Milled Dollar as our own, and when the new United States of America minted its first coins, these coins included a silver dollar that mimicked the Spanish Milled Dollar as the base unit for our coinage.

Our reliance on precious metals backed money helped America become a leader among nations in almost all fields. However, beginning in 1933, and again in 1965 and finally in 1971, Congress incrementally severed the connection between our sound money based on a pure metallic standard to the point where our money supply is now fiat only and not anchored to anything with inherent value. Today we are burdened by a \$38 trillion fiat money debt.

This memorial calls on Congress, The Treasury Department, and the President of the United States to issue a tranche of 50 year Treasury Bonds backed by gold and redeemable in gold at their maturity. This memorial also calls for these 50 year gold backed Treasury Bonds to be issued on July 4, 2026, and redeemable on July 4, 2076, the 300th year anniversary of the United States of America.

FISCAL NOTE

This Memorial will not have an impact on the State budget as it simply provides support and encouragement for a suggested action on the part of the federal government.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).