
HOUSE JOINT MEMORIAL 4008

State of Washington **62nd Legislature** **2011 Regular Session**

By Representatives Condotta, Shea, Klippert, Taylor, McCune, and Overstreet

Read first time 02/14/11. Referred to Committee on Business & Financial Services.

1 TO THE HONORABLE BARACK OBAMA, PRESIDENT OF THE UNITED STATES, AND
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, There is an unprecedented need for Congress to pass
9 legislation to help protect American citizens against potential,
10 unprecedented losses in the value of take-home pay, retirement income,
11 insurance policies, and investments due to the recent large-scale
12 increases in the money supply by the Federal Reserve for the purpose of
13 bailing out large corporations, loans to foreign central banks, etc.,
14 by restoring gold and silver money in accordance with the Constitution,
15 then phasing out the Federal Reserve System and its inflationary paper
16 money, the Federal Reserve Note; and

17 WHEREAS, Our Founding Fathers were very familiar with the
18 disastrous consequences, such as sharp price increases and the loss of
19 wealth by most citizens, experienced by those colonies that had issued
20 paper money not backed by gold or silver; and

1 WHEREAS, Our Founding Fathers were very careful to craft a
2 Constitution that prohibits the issuance of paper money by either the
3 federal government or the states by including such statements as "No
4 state shall . . . make anything but gold and silver coin a tender in
5 payment of debts . . . " (U.S. Constitution, Article I, Section 10),
6 and only empowering the federal government "To coin money, regulate the
7 value thereof, and of foreign coin . . . " (U.S. Constitution, Article
8 I, Section 8); and

9 WHEREAS, The U.S. Constitution designated the "dollar" as the
10 standard of value (U.S. Constitution, Article I, Section 9, Clause 1
11 and the Bill of Rights, the Seventh Amendment), which was acknowledged
12 in the federal Mint Act of 1792 to be a silver coin containing 371.25
13 grains (troy) of pure silver; and

14 WHEREAS, Our national government's first experiment with an
15 unbacked paper currency, the Civil War-era "greenback," led to the
16 large-scale loss of wealth by U.S. citizens when they were paid with
17 "greenbacks," which had only about half of the value of gold-backed
18 notes; and

19 WHEREAS, The creation of the quasi-public, independent Federal
20 Reserve System by Congress in 1913 has led to our current monetary
21 system of a fiat paper currency, the "Federal Reserve Note," not backed
22 with either gold or silver since 1971; and

23 WHEREAS, The Federal Reserve System created a 3,000% increase in
24 the money supply (properly known as inflation) over the years 1959 to
25 2006 which led to an 89% loss in the purchasing power of our "Federal
26 Reserve Note" paper dollars (the classic effect of inflation) during
27 the same time period; and

28 WHEREAS, The Federal Reserve System has been greatly increasing the
29 money supply in recent years, and beginning with the financial crises
30 of 2008, undertaking to create additional trillions of dollars out of
31 thin air for bailouts with no end in sight, or as the New York Times
32 for November 26, 2008, put it, "The Federal Reserve and the Treasury
33 announced \$800 billion in new lending programs on Tuesday, sending a
34 message that they would print as much money as needed to revive the
35 nation's crippled banking system."; and

36 WHEREAS, As a result of these recent, large-scale increases in the
37 money supply, we can expect unprecedented rounds of price increases and

1 economic dislocations in the future, leading to unprecedented losses of
2 the value of take-home pay, retirement income, insurance policies, and
3 investments by most citizens, and possibly ultimate economic chaos;

4 NOW, THEREFORE, Your Memorialists respectfully pray that the
5 Congress of the United States, and particularly, the legislative
6 delegation to Congress of the State of Washington, use all of their
7 efforts, energies, and diligence to protect all the citizens of this
8 nation from potential, unprecedented losses in the value of take-home
9 pay, retirement income, insurance policies, and investments as a result
10 of the Federal Reserve's ongoing inflation of our unbacked paper money
11 by passing legislation (such as H.R. 2756 to repeal our nation's legal
12 tender laws, H.R. 4683 "The Free Competition in Currency Act of 2007,"
13 and H.R. 5427 the "Tax-Free Gold Act of 2008") to help restore gold and
14 silver money in accordance with the Constitution, then phasing out the
15 Federal Reserve System and its inflationary paper money, the Federal
16 Reserve Note (as in H.R. 2755).

17 BE IT RESOLVED, That copies of this Memorial be immediately
18 transmitted to the Honorable Barack Obama, President of the United
19 States, the President of the United States Senate, the Speaker of the
20 House of Representatives, and each member of Congress from the State of
21 Washington.

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