



Republican National Committee

Counsel's Office

CENTENNIAL MONETARY COMMISSION RESOLUTION

WHEREAS, Article I, Section 8 of the United States Constitution vests in Congress the power, “To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures;”

WHEREAS, The apparent consensus among both experts and laypersons is that monetary policy is a key factor in establishing a climate conducive to equitable prosperity, economic growth, rapid job creation, fiscal responsibility, and security of savings for those on a fixed income, such as retirees;

WHEREAS, The Republican Platform 2012 contained a plank calling for the creation of a “commission to investigate possible ways to set a fixed value for the dollar;”

WHEREAS, Rep. Kevin Brady, Chairman of the Congressional Joint Economic Committee, thereupon sponsored legislation, H.R. 1176, introduced on March 14, 2013, calling for the creation of a bipartisan, bicameral commission to be known as the ‘Centennial Monetary Commission;’

WHEREAS, The purpose of the ‘Centennial Monetary Commission’ is to examine how United States monetary policy has affected the performance of the United States economy in terms of output, employment, prices, and financial stability over time since the creation of the Board of Governors of the Federal Reserve System in 1913; and

WHEREAS, This ‘Centennial Monetary Commission’ would evaluate various operational systems under which the Board of Governors of the Federal Reserve System may conduct monetary policy in terms achieving the maximum sustainable level of output, employment, and price stability over the long term, and may recommend a course for the future of United States monetary policy; therefore, be it

RESOLVED, The Republican National Committee urges the relevant Subcommittee and Committee Chairmen in, and the Leadership of, the United States House of Representatives to give H.R. 1176 priority consideration, including bringing it up for a vote at the earliest convenient moment during this Congressional Session;

RESOLVED, The Republican National Committee urges Members of the United States Senate to take action in support of the introduction and prompt consideration of companion legislation as a critical agenda item; and

RESOLVED, The Republican National Committee encourages all appropriate measures by political and civic leaders are undertaken at the earliest convenient moment in support of, and on behalf of the enactment of legislation, in substance similar or identical to H.R. 1176, to determine the best way to maintain the purchasing power of the United States dollar.

**As adopted by the Republican National Committee on January 24, 2014.*