
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 351 Session of
2009

INTRODUCED BY CLYMER, BAKER, BARRAR, BEYER, CREIGHTON, CUTLER,
DENLINGER, FAIRCHILD, FLECK, GEORGE, HARHAI, HENNESSEY,
HUTCHINSON, KAUFFMAN, O'NEILL, RAPP, READSHAW, ROAE, ROHRER,
SCAVELLO, SIPTROTH, SOLOBAY, STERN, SWANGER, TALLMAN,
VULAKOVICH AND YOUNGBLOOD, JUNE 12, 2009

REFERRED TO COMMITTEE ON COMMERCE, JUNE 12, 2009

A RESOLUTION

1 Opposing all actions by the Federal Government to replace the
2 dollar as the official United States currency with any other
3 type of multinational or global currency or any creation of a
4 global reserve currency, including, but not limited to, the
5 expansion of the scope of the International Monetary Funds'
6 Special Drawing Rights and any delegation of the United
7 States sovereignty to a coordinated international monetary
8 regulatory body.

9 WHEREAS, The United States dollar was created and defined by
10 the Coinage Act of 1792 and is the most widely held reserve
11 currency worldwide, providing this nation's companies with an
12 ability to trade and the Federal Government with the opportunity
13 to borrow in its own currency, thus avoiding exchange rate
14 risks; and

15 WHEREAS, Any global currency would necessitate monetary
16 policy to be conducted by a world central bank which would not
17 guarantee a policy reflective of the best economic interests of
18 the United States and would thus undermine this nation's
19 sovereignty; and

1 WHEREAS, Special Drawing Rights (SDRs) are a reserve asset
2 regulated by the International Monetary Fund (IMF), which have a
3 potential claim on the freely usable currencies of IMF members
4 which holders can obtain in exchange for their SDRs; and

5 WHEREAS, China's top central bank governor, Zhou Xiaochuan,
6 has called for a global reserve currency that is disconnected
7 from individual nations by expanding the limitations on the
8 allocation and scope of the use of SDRs; and

9 WHEREAS, Dominique Strauss-Kahn, the managing director of the
10 IMF, believes discussion of a new global currency is legitimate;
11 and

12 WHEREAS, United States Secretary of the Treasury, Timothy
13 Geithner, appointee of President Barack Obama, publicly stated
14 that he is open to further discussion of a global reserve
15 currency, and that remark resulted in an immediate fall in the
16 value of the dollar; and

17 WHEREAS, The G-20, with the support of the Federal
18 Government, called for a \$250 billion increase in SDRs and
19 proclaimed in The Global Plan for Recovery and Reform, "We will
20 support, now and in the future...independent IMF surveillance of
21 our economies and financial sectors..." and "We will take action
22 to build a stronger, more globally consistent, supervisory and
23 regulatory framework for the future financial sector..."; and

24 WHEREAS, The irresponsible spending of the current
25 administration has put the value of the dollar at risk and has
26 increased the desire of countries abroad to abandon the dollar
27 and seek a global currency; therefore be it

28 RESOLVED, That the House of Representatives of the
29 Commonwealth of Pennsylvania oppose all government actions
30 promulgating a global currency, whether those government

1 entities be foreign or domestic; and be it further

2 RESOLVED, That copies of this resolution be transmitted to
3 the presiding officers of each house of Congress and to each
4 member of Congress from Pennsylvania.