

12. Resolution on Monetary Policy – NDGOP Resolutions Committee

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;” and

WHEREAS: The stability and economic benefits of this sound money system caused the U.S. dollar to become the world standard; and

WHEREAS: The passage of the Federal Reserve Act of 1913 has resulted in the depreciation of the dollar and has accelerated the process of removing the dollar as the Global Reserve Currency; and

WHEREAS: The removal of the gold standard, in addition to unbridled spending by both our state and country, has caused further devaluation of our dollar and an increase in national debt; and

WHEREAS: The Biden administration has developed policy objectives for a U.S. Central Bank Digital Currency (CBDC) system, which reflect the federal government’s priorities for a potential U.S. CBDC system; and

WHEREAS: Central Bank Digital Currencies are being considered as an alternative to our devaluing dollar which would allow the government to monitor and control every single transaction citizens make, which would lead to a social credit system; now

THEREFORE BE IT RESOLVED: That the North Dakota Republican Party urges the North Dakota Legislature to draft legislation that prohibits the use of a federally adopted digital currency by excluding it from the definition of money within North Dakota’s Uniform Commercial Code; and

THEREFORE BE IT FURTHER RESOLVED: The North Dakota Republican Party urges the North Dakota Legislature and the United States Congress to support legislation to prohibit deficit spending and practice fiscal restraint.