

1 STATE OF OKLAHOMA

2 1st Session of the 52nd Legislature (2009)

3 SENATE CONCURRENT  
4 RESOLUTION 16

By: Newberry of the Senate

5 and

6 Sullivan of the House

7  
8 AS INTRODUCED

9 A Concurrent Resolution opposing the creation of a  
10 global currency to replace the dollar; and directing  
11 distribution.

12 WHEREAS, despite the recent stream of bad news about the economy  
13 and markets, the dollar has stood out as one of the top performing  
14 currencies this year; and

15 WHEREAS, a recent economic report indicates that the dollar is  
16 up about 9 percent against the euro and 7 percent versus the  
17 Japanese yen so far in 2009. It has also edged slightly higher  
18 against the British pound; and

19 WHEREAS, despite crisis conditions affecting the US economy,  
20 economic conditions are much worse in other parts of the world, and  
21 the dollar is a relative pocket of stability and the only safe haven  
22 among currencies; and

23 WHEREAS, China has now called for the creation of a new currency  
24 to replace the dollar as the world's standard, with the result of

1 decreasing the United States's dominance in the global economic  
2 order; and

3 WHEREAS, this call for the demise of the American dollar puts  
4 American sovereignty in peril; and

5 WHEREAS, President Barak Obama, US Treasury Secretary Timothy  
6 Geitner and Federal Reserve Chairman Ben Bernanke have unequivocally  
7 rejected the proposal to do away with the dollar as the  
8 international reserve currency; and

9 WHEREAS, at the upcoming G20 meeting in London, the plan to  
10 strip the dollar of its reserve status is likely to be debated.

11 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION  
12 OF THE 52ND OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES  
13 CONCURRING THEREIN:

14 THAT the Oklahoma State Legislature strongly opposes the  
15 proposal of foreign nations such as China and Russia to shift the  
16 world's currency away from the dollar.

17 THAT a copy of this resolution be distributed to the President  
18 of the United States, the United States Secretary of the Treasury,  
19 the Chairman of the Board of Governors of the Federal Reserve  
20 System, the President of the Senate and the Speaker of the House of  
21 Representatives of the United States Congress, and to each member of  
22 the Oklahoma Congressional Delegation.

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24 52-1-1823 JK 3/26/2009 8:52:45 AM