

SENATE . . . . No. 133.

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[Substituted by the Senate for the report of the committee on Mercantile Affairs, reference to the next General Court, on the petition of Oliver Downing and others for the appointment of a commission to report at frequent intervals as to the purchasing power of the dollar.]

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Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Ninety-seven.

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AN ACT

To establish a Fixed and Unvarying Standard and Measure of Value as a Money of Account.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. That a monetary unit or value  
2 denominator, to be known as the mark, is hereby  
3 authorized and established as a legal name, expres-  
4 sion and definition of the measure of obligation  
5 of every written contract in which the said stand-  
6 ard or denominator shall be chosen and expressed  
7 by the contracting parties.

1    SECT. 2. That individuals, partnerships, pri-  
2 vate corporations and officers thereof, public  
3 corporations and public officials, to the extent of  
4 their power and authority to create obligations in  
5 dollars and cents, shall have the like power and  
6 authority to create valid obligations expressed in  
7 marks and fractions thereof.

1    SECT. 3. The value of the said monetary unit  
2 shall be a fixed and unvarying power of purchase  
3 in a multiple of commodities selected for that  
4 purpose as the tabular standard by a commission,  
5 as hereinafter set forth, and shall be established  
6 at the value of the dollar in said multiple on the  
7 first day of January, eighteen hundred and  
8 ninety-three, as indicated by its purchasing power  
9 at that time.

1    SECT. 4. The chief of the bureau of labor  
2 statistics with the members of the state board of  
3 arbitration and conciliation are hereby empow-  
4 ered and instructed, as a value standard commis-  
5 sion, within six months after the passage of this  
6 act to select a list of leading staple and repre-  
7 sentative commodities, and to prepare and publish  
8 a table of the course of average prices of said  
9 commodities from January one, eighteen hundred  
10 and ninety-three, down to the date of publication,  
11 the said table to be arranged in the same manner  
12 as the tables of price movements in England pub-  
13 lished in London by Augustus Sauerbeck, to take  
14 the index number one hundred for the price level

15 of January one, eighteen hundred and ninety-  
16 three, and to calculate and publish each week an  
17 index number carried out to two places of deci-  
18 mals which shall express accurately the rise or  
19 fall of prices, an index number of ninety-five and  
20 five-tenths indicating a fall of four and one-half  
21 per cent. from January one, eighteen hundred  
22 and ninety-three, or the index number of one  
23 hundred and one and twelve one-hundredths in-  
24 dicating the average rise of one and twelve one-  
25 hundredths per cent., and so on, the index num-  
26 ber thus calculated indicating the current worth  
27 of the mark in cents, mills and tenths of mills.  
28 That the sum of one thousand dollars in the  
29 hands of the treasurer of the Commonwealth, not  
30 otherwise appropriated, be and hereby is appro-  
31 priated for the use of the said commission for this  
32 purpose.

1    SECT. 5. Legal tender and payment of all  
2 debts and obligations expressed in marks shall be  
3 for each unit the index number of cents, mills  
4 and tenths of mills last published by the said  
5 value standard commission at the time of tender  
6 and payment, and in all suits upon such obliga-  
7 tions the courts shall take judicial notice of said  
8 index numbers and reduce said obligations to  
9 dollars and cents upon the basis thereof.

1    SECT. 6. Sections three, four and six of this  
2 act shall take effect upon its passage; the other  
3 sections in six months thereafter.

