

118TH CONGRESS  
1ST SESSION

# H. R. 3402

To prohibit the Board of Governors of the Federal Reserve and the Secretary of the Treasury from issuing a central bank digital currency, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 17, 2023

Mr. AUCHINCLOSS (for himself and Mr. HILL) introduced the following bill;  
which was referred to the Committee on Financial Services

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## A BILL

To prohibit the Board of Governors of the Federal Reserve and the Secretary of the Treasury from issuing a central bank digital currency, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Power of the Mint  
5 Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

1           (1) The article I, section 8 of the Constitution  
2           states that only Congress has the authority to coin  
3           money and regulate the value of such money.

4           (2) The Federal Reserve Act of 1913 provides  
5           that the Federal Reserve banks shall act as the fis-  
6           cal agents of the United States and depositories  
7           when required to do so by the Secretary of the  
8           Treasury.

9   **SEC. 3. CENTRAL BANK DIGITAL CURRENCY.**

10          (a) IN GENERAL.—The Federal Reserve Act (12  
11 U.S.C. 221 et seq.) is amended by inserting after section  
12 16 the following:

13   **“SEC. 16A. CENTRAL BANK DIGITAL CURRENCY.**

14          “(a) IN GENERAL.—The Board of Governors of the  
15 Federal Reserve may not, absent Congressional authoriza-  
16 tion, issue a central bank digital currency.

17          “(b) CENTRAL BANK DIGITAL CURRENCY DE-  
18 FINED.—In this section, the term ‘central bank digital  
19 currency’ means a form of digital money or monetary  
20 value, denominated in the national unit of account, that  
21 is a direct liability of the Federal Reserve.”.

22          (b) TREASURY.—Chapter 3 of subtitle I of title 31  
23 of the United States Code is amended by inserting after  
24 section 316 the following:

1 **“SEC. 317. CENTRAL BANK DIGITAL CURRENCY.**

2       “(a) IN GENERAL.—The Secretary of the Treasury  
3 may not, absent Congressional authorization, direct the  
4 Board of Governors of the Federal Reserve to issue a cen-  
5 tral bank digital currency.

6       “(b) CENTRAL BANK DIGITAL CURRENCY DE-  
7 FINED.—In this section, the term ‘central bank digital  
8 currency’ means a form of digital money or monetary  
9 value, denominated in the national unit of account, that  
10 is a direct liability of the central bank.”.

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