

118TH CONGRESS
1ST SESSION

H. RES. 629

Expressing the sense of the House of Representatives that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee should not be permitted to develop, create, or implement a central bank digital currency, or use any such tool to implement monetary policy.

IN THE HOUSE OF REPRESENTATIVES

JULY 27, 2023

Mr. OGLES (for himself, Mr. PERRY, Mr. BISHOP of North Carolina, Mr. DONALDS, and Mr. GOSAR) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing the sense of the House of Representatives that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee should not be permitted to develop, create, or implement a central bank digital currency, or use any such tool to implement monetary policy.

Whereas China's digital yuan rollout is a "pilot program" that is a dystopian project for Communist central planners to spy on their own citizens;

Whereas the real intent of introducing a digital yuan is to increase State control of the payments system and to closely monitor transactions and even personal behavior;

Whereas European Central Bank President Christine Lagarde affirmed that the central bank digital currency will be used to control which payments can be made;

Whereas the Canadian Liberal Party limited freedom in response to the “freedom convoy” protests in 2022 by taking an unprecedented step toward normalizing financial censorship through the Emergency Economic Measures Order, in which the government compelled financial institutions to freeze the accounts of anyone who donated to the protesters;

Whereas the cornerstone of American democracy is the right to free speech, and the adoption of a central bank digital currency would only serve to compromise this most essential right;

Whereas the Constitution entrusts Congress with the power to coin money and regulate the value thereof;

Whereas the United States should protect our financial independence and reject any attempts to undermine it, including through a central bank digital currency pilot program loophole; and

Whereas the United States cannot allow government-backed monopolies to stifle progress: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
 2 resentatives that the Board of Governors of the Federal
 3 Reserve System and the Federal Open Market Committee
 4 should not be permitted to develop, create, or implement
 5 a central bank digital currency, or use any such tool to
 6 implement monetary policy.

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