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119TH CONGRESS
1ST SESSION

H. R. 4438

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.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2025

Mr. AUCHINCLOSS introduced the following bill; which was referred to the Committee on Financial Services

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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Power of the Mint Act''.

SEC. 2. FINDINGS.

The Congress finds the following:

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

(2) The Federal Reserve Act of 1913 provides that the Federal Reserve banks shall act as the fiscal agents of the United States and depositories when required to do so by the Secretary of the Treasury.

SEC. 3. CENTRAL BANK DIGITAL CURRENCY.

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

"SEC. 16A. CENTRAL BANK DIGITAL CURRENCY.

"(a) IN GENERAL.—The Board of Governors of the Federal Reserve may not, absent Congressional authorization, issue a central bank digital currency.

"(b) CENTRAL BANK DIGITAL CURRENCY DEFINED.—In this section, the term 'central bank digital currency' means a form of digital money or monetary value, denominated in the national unit of account, that is a direct liability of the Federal Reserve.".

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

"SEC. 317. CENTRAL BANK DIGITAL CURRENCY.

"(a) IN GENERAL.—The Secretary of the Treasury may not, absent Congressional authorization, direct the Board of Governors of the Federal Reserve to issue a central bank digital currency.

"(b) CENTRAL BANK DIGITAL CURRENCY DEFINED.—In this section, the term 'central bank digital currency' means a form of digital money or monetary value, denominated in the national unit of account, that is a direct liability of the central bank.".

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