

117TH CONGRESS
2D SESSION

S. 3954

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 30, 2022

Mr. CRUZ (for himself, Mr. BRAUN, and Mr. GRASSLEY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, 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. PROHIBITION ON FEDERAL RESERVE BANKS**
4 **RELATING TO CERTAIN PRODUCTS OR SERV-**
5 **ICES FOR INDIVIDUALS.**

6 Section 13 of the Federal Reserve Act is amended
7 by adding after the 14th undesignated paragraph (12
8 U.S.C. 347d) the following:

1 “No Federal reserve bank may offer products
2 or services directly to an individual, maintain an ac-
3 count on behalf of an individual, or issue a central
4 bank digital currency directly to an individual.”.

