



Written by [Peter Rykowski](#) on February 10, 2023

Legislation Against the Federal Reserve Advancing in Congress, State Legislatures

Legislation has been introduced both in Congress and state legislatures that, if enacted, would be a significant step toward pushing back against — and ultimately abolishing — the unconstitutional and unaccountable Federal Reserve System.

In Congress, [H.R. 24](#), the “Federal Reserve Transparency Act of 2023,” has been introduced. Sponsored by U.S. Representative Thomas Massie (R-Ky.), the bill is currently [cosponsored](#) by 53 other representatives.

If enacted, H.R. 24 would [require](#) the U.S. Comptroller General to conduct a full audit of the entire Federal Reserve System and submit that report to Congress.

In an [interview](#) with *The New American*, Congressman Massie discussed the importance of H.R. 24, stating:

The Federal Reserve’s never undergone a full audit. Now you’ve got two groups of people who oppose my bill: those who say that it’s already audited, and so they don’t need an audit, and those who say if you audit it, then it will change the way it behaves, that it needs to operate in secret and the markets can’t influence it and Congress can’t influence it, it can’t be open to political pressure that an audit would expose.

Well, both of those arguments can’t be true.... There’s a perfunctory audit that doesn’t really uncover the way they make decisions, and we need to know that. All the authority that’s vested in the Federal Reserve came from Congress.... You can delegate authority, but you can’t delegate responsibility, and we’re still responsible for that, so we need to know what they’re doing.

Now there’s this other argument that they’re independent. Give me a break. They may be independent of Congress, but they’re not independent of the bankers on Wall Street. All of the heads of the Federal Reserve and the heads of ... the regional Banks, they come from industry and they’re going to go back to industry. ... [A]nd the Treasury [Department] and the Federal Reserve communicate every day.... Don’t tell me the Federal Reserve is independent of the executive branch. They’re printing money and buying the debt off of each other.... This is a gift to the executive branch.... Basically, we’ve given up our power to the executive branch and to industry, to the bankers. We need to reassert [our power]. An audit would do that, and once you do the audit, you may find that you need to end [the Fed].



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In 2010, Congress passed legislation mandating a partial audit of the Fed. Among other findings, the



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audit — which covered the Fed’s activities from December 1, 2007, through July 21, 2010 — revealed that the central bank had given [over \\$16 trillion](#) (more money than the entire U.S. GDP at the time) in secret bailouts to banks and corporations [worldwide](#). The audit also revealed ethical problems with the Fed’s activities, including conflicts of interest and no-bid contracts.

As revealing as the partial audit was, a full audit would be even more so. Accordingly, H.R. 24 will effectively bring to light the Fed’s activities that very few people are aware of due to the unconstitutional entity’s secrecy.

Sound Money Bills Introduced in State Legislatures

In addition to H.R. 24 in Congress, state legislators are introducing and advancing legislation to effectively nullify the Federal Reserve’s monopoly on money and promote sound, constitutional monetary policies.

One of these bills, as *The New American* [previously reported](#), is Senate File No. SF0101 ([S.F. 101](#)) in Wyoming. If enacted, this bill would allow Wyoming’s state treasurer to hold gold and silver specie to protect the state, and allow certain state taxes to be paid in gold and silver. On February 2, the Wyoming Senate narrowly passed S.F. 101 by a [16-15 vote](#), sending it to the House for consideration.

In Missouri, House Bill No. 718 ([H.B. 718](#)) and Senate Bill No. 100 ([S.B. 100](#)) are pending in the General Assembly. As originally introduced, these bills would, among other actions, officially recognize gold and silver coins as legal tender, eliminate capital-gains taxes on gold and silver (thus treating gold and silver as money), and establish a state bullion depository, which would encourage the use of gold and silver in everyday financial transactions (reducing state dependence on the Fed while encouraging the use of gold and silver in everyday financial transactions). On February 9, the Missouri Senate passed S.B. 100 (after amending it to remove the bullion-depository provision) by a [21-12 vote](#), sending it to the House.

In Alaska, House Bill No. 3 ([H.B. 3](#)) would officially recognize gold and silver coins as legal tender and eliminate local sales taxes on gold and silver, and it includes provisions that could [potentially allow](#) non-U.S.-minted gold and silver coins and cryptocurrencies to be used as legal tender.

Similar legislation has been introduced in other states, including [Mississippi](#), [Oklahoma](#), [South Carolina](#), [Tennessee](#), [West Virginia](#), and [Wisconsin](#). These are by no means the first such state-level efforts; sound-money bills have [previously advanced](#) in other states, with three having previously [affirmed](#) the validity of gold and silver as legal tender, and with Texas having [opened](#) its own bullion depository.

The Federal Reserve’s creation in 1913 remains [one of the most egregious violations](#) of the U.S. Constitution. In addition to blatantly violating the Constitution by its very existence, the Fed has the ability to single-handedly manipulate the economy and devalue the U.S. dollar. The [massive inflation](#) the United States has been experiencing is a direct result of the Fed’s existence and activities.

A [sound monetary policy](#) is necessary for a nation’s economy to be stable and enable material prosperity. Already, the Federal Reserve and the Deep State have caused far too much damage through their inflation of the U.S. dollar and issuance of fiat currency. The solutions — both at the federal and state levels — to these problems already exist. All that’s left is for our government officials to act boldly and decisively.

To urge your U.S. representative and senators to support and enact H.R. 24, the “Federal Reserve



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Transparency Act of 2023,” visit The John Birch Society’s legislative alert [here](#). Additionally, to urge your state legislators to enact strong legislation nullifying the Federal Reserve, visit JBS’s “End the Fed” action-project page [here](#).



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