



Written by [Peter Rykowski](#) on May 22, 2024

Thomas Massie Introduces Bill to Abolish Federal Reserve

U.S. Representative Thomas Massie (R-Ky.) has introduced legislation to fully abolish the unconstitutional and subversive Federal Reserve.

[H.R. 8421](#), titled the [Federal Reserve Board Abolition Act](#), is sponsored by Massie and [cosponsored](#) by 21 other representatives: Andy Biggs (R-Ariz.), Lauren Boebert (R-Colo.), Josh Brecheen (R-Okla.), Tim Burchett (R-Tenn.), Eric Burlison (R-Mo.), Kat Cammack (R-Fla.), Michael Cloud (R-Texas), Eli Crane (R-Ariz.), Jeff Duncan (R-S.C.), Matt Gaetz (R-Fla.), Bob Good (R-Va.), Paul Gosar (R-Ariz.), Marjorie Taylor Greene (R-Ga.), Harriet Hageman (R-Wyo.), Ralph Norman (R-S.C.), Scott Perry (R-Pa.), Matt Rosendale (R-Mont.), Chip Roy (R-Texas), Keith Self (R-Texas), Victoria Spartz (R-Ind.), and Tom Tiffany (R-Wis.).



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If enacted, H.R. 8421 would fully abolish the Federal Reserve, repealing the 1913 Federal Reserve Act and abolishing the Board of Governors of the Federal Reserve and the Federal Reserve banks.

In a [press release](#) announcing H.R. 8421's introduction on Thursday, Massie stated:

Americans are suffering under crippling inflation, and the Federal Reserve is to blame. During COVID, the Federal Reserve created trillions of dollars out of thin air and loaned it to the Treasury Department to enable unprecedented deficit spending. By monetizing the debt, the Federal Reserve devalued the dollar and enabled free money policies that caused the high inflation we see today.

Monetizing debt is a closely coordinated effort between the White House, Federal Reserve, Treasury Department, Congress, Big Banks, and Wall Street. Through this process, retirees see their savings evaporate due to the actions of a central bank pursuing inflationary policies that benefit the wealthy and connected. If we really want to reduce inflation, the most effective policy is to end the Federal Reserve.

The press release further noted that "the *Federal Reserve Board Abolition Act* was first introduced by former Representative Ron Paul (R-TX) in 1999 and hasn't been reintroduced since 2013."

As *The New American* has [previously reported](#), Massie is also sponsoring [H.R. 24](#), the Federal Reserve Transparency Act of 2023, which would require the U.S. Comptroller General to conduct a full audit of the entire Federal Reserve System and submit that report to Congress. That bill currently has [71 cosponsors](#).

On the same day Massie introduced H.R. 8421, the U.S. Supreme Court [upheld](#) an unusual funding



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mechanism for the Consumer Financial Protection Bureau (CFPB) in a 7-2 ruling. Rather than receiving annual appropriations from Congress in pursuance of [Article I, Section 9](#) of the U.S. Constitution, the federal agency receives its funding [directly](#) from the Federal Reserve, thus insulating it from congressional oversight.

In a dissenting opinion, Justice Samuel Alito argued that “the Framers would be shocked, even horrified, by this scheme,” and that “the CFPB’s unprecedented combination of funding features affords it the very kind of financial independence that the Appropriations Clause was designed to prevent. It is not an exaggeration to say that the CFPB enjoys a degree of financial autonomy that a Stuart king would envy.”

The Supreme Court’s ruling — in addition to protecting the unconstitutional CFPB — [potentially insulates](#) the Federal Reserve from judicial scrutiny. Accordingly, H.R. 8421’s introduction comes at a particularly important moment.

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.

By inflating the dollar — which has lost [97 percent](#) of its value since 1913 — inflation effectively imposes a stealth tax on the American people, decreasing their wealth and standard of living.

A [sound monetary policy](#) is necessary for a nation’s economy to be stable and enable material prosperity. Already, the Federal Reserve has caused much damage through its inflation of the U.S. dollar and issuance of fiat currency. Congress would be wise to follow the Constitution and put an end to this — and H.R. 8421 is an excellent step in that direction.

To urge your U.S. representative and senators to support and enact H.R. 8421, the “Federal Reserve Board Abolition Act,” 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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