

HOUSE RESOLUTION NO. 3896

102ND GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE MATTHIESEN.

3069H.011

DANA RADEMAN MILLER, Chief Clerk

1 **WHEREAS**, a Central Bank Digital Currency has been defined by the Federal
2 Reserve as a digital form of central bank money that is widely available to the general public;
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5 **WHEREAS**, central bank money refers to money that is a liability of the central bank
6 and not of a commercial bank; and

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8 **WHEREAS**, countries around the world, including the United States, are evaluating
9 whether or not to issue, and how to issue and operate a central bank digital currency; and

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11 **WHEREAS**, a central bank digital currency would fundamentally reimagine our
12 banking and financial system by changing the relationship between citizens and the Federal
13 Reserve; and

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15 **WHEREAS**, a central bank digital currency would severely undermine financial
16 privacy for consumer and citizens; and

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18 **WHEREAS**, the availability of a central bank digital currency in the United States
19 would undermine the important role banks play in financial intermediation and limit credit
20 availability because funds would move from commercial banks to the Federal Reserve, from
21 where they cannot be lent back into the economy; and

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23 **WHEREAS**, a central bank digital currency would fundamentally rewire our banking
24 and financial system by changing the relationship between citizens and the Federal Reserve;
25 and

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27 **WHEREAS**, a central bank digital currency would exacerbate economic and liquidity
28 crises; and

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30 **WHEREAS**, a central bank digital currency is likely to expand the Federal Reserve's
31 balance sheet and impede the transmission of sound monetary policy:

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33 **NOW THEREFORE BE IT RESOLVED** that we, the members of the House of
34 Representatives of the One Hundred Second General Assembly, Second Regular Session,
35 hereby:

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37 (1) Urge state agencies and state officials to undertake all good faith efforts to oppose
38 testing, adoption, and implementation of a central bank digital currency; and

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40 (2) Urge the Congress of the United States to use its federal legislative authority to
41 prohibit the establishment of the central bank digital currency; and

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43 **BE IT FURTHER RESOLVED** that the Chief Clerk of the Missouri House of
44 Representatives be instructed to prepare a properly inscribed copy of this resolution for each
45 member of Missouri's Congressional delegation.

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