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# **Ron Paul's Federal Reserve Abolition Act - HR 2755 - Bravo!**

9-25-8

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Federal Reserve Board Abolition Act (Introduced in House)

HR 2755 IH

110th CONGRESS

1st Session

H. R. 2755

To abolish the Board of Governors of the Federal Reserve System and the Federal reserve banks, to repeal the Federal Reserve Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

June 15, 2007

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

A BILL

To abolish the Board of Governors of the Federal Reserve System and the Federal reserve banks, to repeal the Federal Reserve Act, 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 'Federal Reserve Board Abolition Act'.

SEC. 2. FEDERAL RESERVE BOARD ABOLISHED.

(a) In General- Effective at the end of the 1-year period beginning on the date of the enactment of this Act, the Board of Governors of the Federal Reserve System and each Federal reserve bank are hereby abolished.

(b) Repeal of Federal Reserve Act- Effective at the end of the 1-year period beginning on the date of the enactment of this Act, the Federal Reserve Act is hereby repealed.

(c) Disposition of Affairs-

(1) MANAGEMENT DURING DISSOLUTION PERIOD- During the 1-year period referred to in subsection (a), the Chairman of the Board of Governors of the Federal Reserve System--

(A) shall, for the sole purpose of winding up the affairs of the Board of Governors of the Federal Reserve System and the Federal reserve banks--

(i) manage the employees of the Board and each such bank and provide for the payment of compensation and benefits of any such employee which accrue before the position of such employee is abolished; and

(ii) manage the assets and liabilities of the Board and each such bank until such assets and liabilities are liquidated or assumed by the Secretary of the Treasury in accordance with this subsection; and

(B) may take such other action as may be necessary, subject to the approval of the Secretary of the Treasury, to wind up the affairs of the Board and the Federal reserve banks.

(2) LIQUIDATION OF ASSETS-

(A) **IN GENERAL-** The Director of the Office of Management and Budget shall liquidate all assets of the Board and the Federal reserve banks in an orderly manner so as to achieve as expeditious a liquidation as may be practical while maximizing the return to the Treasury.

(B) **TRANSFER TO TREASURY-** After satisfying all claims against the Board and any Federal reserve bank which are accepted by the Director of the Office of Management and Budget and redeeming the stock of such banks, the net proceeds of the liquidation under subparagraph (A) shall be transferred to the Secretary of the Treasury and deposited in the General Fund of the Treasury.

(3) **ASSUMPTION OF LIABILITIES-** All outstanding liabilities of the Board of Governors of the Federal Reserve System and the Federal reserve banks at the time such entities are abolished, including any liability for retirement and other benefits for former officers and employees of the Board or any such bank in accordance with employee retirement and benefit programs of the Board and any such bank, shall become the liability of the Secretary of the Treasury and shall be paid from amounts deposited in the general fund pursuant to paragraph (2) which are hereby appropriated for such purpose until all such liabilities are satisfied.

(d) **Report-** At the end of the 18-month period beginning on the date of the enactment of this Act, the Secretary of the Treasury and the Director of the Office of Management and Budget shall submit a joint report to the Congress containing a detailed description of the actions taken to implement this Act and any actions or issues relating to such implementation that remain uncompleted or unresolved as of the date of the report.

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