AMENDMENT TO THE SENATE AMENDMENTS TO
H.R. 22
OFFERED BY MR. NEUGEBAUER OF TEXAS

Strike sections 52203 and 52205.

Insert after section 52202 the following:

SEC. 52203. ELIMINATION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.

(a) Elimination of Surplus Funds.—Section 7 of the Federal Reserve Act (12 U.S.C. 289 et seq.) is amended—

(1) in subsection (a)—

(A) in the heading of such subsection, by striking “AND SURPLUS FUNDS”; and

(B) in paragraph (2), by striking “deposited in the surplus fund of the bank” and inserting “transferred to the Board of Governors of the Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury”; and

(2) by striking the first subsection (b) (relating to a transfer for fiscal year 2000).
(b) Transfer to the Treasury.—The Federal reserve banks shall transfer all of the funds of the surplus funds of such banks to the Board of Governors of the Federal Reserve System for transfer to the Secretary of the Treasury for deposit in the general fund of the Treasury.