

AMENDMENT TO THE RULES COMMITTEE PRINT
114-35
OFFERED BY MR. HENSARLING OF TEXAS

Add at the end of the bill the following new section:

1 **SEC. 17. ELIMINATION OF SURPLUS FUNDS OF FEDERAL**
2 **RESERVE BANKS.**

3 (a) IN GENERAL.—Section 7 of the Federal Reserve
4 Act (12 U.S.C. 289 et seq.) is amended—

5 (1) in subsection (a)—

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

8 (B) in paragraph (2), by striking “depos-
9 ited in the surplus fund of the bank” and in-
10 sserting “transferred to the Board of Governors
11 of the Federal Reserve System for transfer to
12 the Secretary of the Treasury for deposit in the
13 general fund of the Treasury”; and

14 (C) by striking the first subsection (b) (re-
15 lating to a transfer for fiscal year 2000).

16 (b) TRANSFER TO THE TREASURY.—The Federal re-
17 serve banks shall transfer all of the funds of the surplus
18 funds of such banks to the Board of Governors of the Fed-

1 eral Reserve System for transfer to the Secretary of the
2 Treasury for deposit in the general fund of the Treasury.

Page 54, beginning on line 24, strike “not before
January 5, 2015, and”.

Page 59, beginning on line 19, strike “are author-
ized to be appropriated such sums as may be necessary
to carry out this section and such sums” and insert “is
authorized to be appropriated to carry out this section
\$1,000,000, which”.

