

Davis Polk

Amendments to the Federal Reserve Act as made by the Financial Innovation and Technology for the 21st Century Act (May 10, 2024)

To provide for the establishment of Federal reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes.

SEC. 7.

(a) Dividends and Surplus Funds of Reserve Banks.—

...

(3) Limitation on surplus funds.—

(A) In general.—The aggregate amount of the surplus funds of the Federal reserve banks may not exceed \$~~6,825,000,000~~6,810,000,000.