

In subsection (b), the words “Amounts in the fund remain available until expended” are substituted for “shall be available, without fiscal year limitation” for consistency in the revised title.

In subsection (c)(1), the words “amounts appropriated to the fund” are substituted for “any appropriations made for the purpose of providing capital” to eliminate unnecessary words. In clause (2), the word “reasonable” is substituted for “fair and reasonable” because it is inclusive.

In subsection (d), the words “other Federal agencies” are omitted because they are included in “other sources”.

AMENDMENTS

1984—Subsec. (a). Pub. L. 98-369 struck out provision placing a \$1,000,000 limitation on fund.

DEPARTMENT OF THE TREASURY FRANCHISE FUND

Pub. L. 104-208, div. A, title I, §101(f) [title I], Sept. 30, 1996, 110 Stat. 3009-314, 3009-316, as amended by Pub. L. 106-554, §1(a)(3) [title I, §120], Dec. 21, 2000, 114 Stat. 2763, 2763A-135; Pub. L. 108-7, div. J, title I, §123, Feb. 20, 2003, 117 Stat. 439; Pub. L. 108-447, div. H, title II, §219, Dec. 8, 2004, 118 Stat. 3242, provided in part that: “Hereafter There [sic] is established in the Treasury a franchise fund to be available without fiscal year limitation, for expenses and equipment necessary for the maintenance and operation of such financial and administrative support services as the Secretary determines may be performed more advantageously as central services: *Provided*, That any inventories, equipment, and other assets pertaining to the services to be provided by such fund, either on hand or on order, less the related liabilities or unpaid obligations, and any appropriations made for the purpose of providing capital, shall be used to capitalize such fund: *Provided further*, That such fund shall be reimbursed or credited with the payments, including advanced payments, from applicable appropriations and funds available to the Department and other Federal agencies for which such administrative and financial services are performed, at rates which will recover all expenses of operation, including accrued leave, depreciation of fund plant and equipment, amortization of Automatic Data Processing (ADP) software and systems, and an amount necessary to maintain a reasonable operating reserve, as determined by the Secretary: *Provided further*, That such fund shall provide services on a competitive basis: *Provided further*, That an amount not to exceed 4 percent of the total annual income to such fund may be retained in the fund for fiscal year 1997 and each fiscal year thereafter, to remain available until expended, to be used for the acquisition of capital equipment and for the improvement and implementation of Treasury financial management, ADP, and other support systems: *Provided further*, That no later than 30 days after the end of each fiscal year, amounts in excess of this reserve limitation shall be deposited as miscellaneous receipts in the Treasury.”

[Amendments by Pub. L. 108-447 to Pub. L. 104-208, §101(f) [title I], set out above, were executed to reflect the probable intent of Congress, notwithstanding errors in the directory language.]

§ 323. Investment of operating cash

(a) To manage United States cash, the Secretary of the Treasury may invest any part of the operating cash of the Treasury for not more than 90 days. The Secretary may invest the operating cash of the Treasury in—

- (1) obligations of depositories maintaining Treasury tax and loan accounts secured by pledged collateral acceptable to the Secretary;
- (2) obligations of the United States Government; and
- (3) repurchase agreements with parties acceptable to the Secretary.

(b) Subsection (a) of this section does not require the Secretary to invest a cash balance held in a particular account.

(c) The Secretary shall consider the prevailing market in prescribing rates of interest for investments under subsection (a)(1) of this section.

(d)(1) The Secretary of the Treasury shall submit each fiscal year to the appropriate committees a report detailing the investment of operating cash under subsection (a) for the preceding fiscal year. The report shall describe the Secretary’s consideration of risks associated with investments and the actions taken to manage such risks.

(2) For purposes of paragraph (1), the term “appropriate committees” means the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 882; Pub. L. 110-351, title V, §502, Oct. 7, 2008, 122 Stat. 3980.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
323(a)	31:1038(1st sentence less 1st, 2d provisos).	Oct. 28, 1977, Pub. L. 95-147, §1, 91 Stat. 1227.
323(b)	31:1038(1st, 2d provisos).	
323(c)	31:1038(1st sentence).	

In subsection (a), before clause (1), the words “To manage United States cash” are substituted for “for cash management purposes” for clarity. In clause (1), the words “as security for tax and loan accounts” are omitted as unnecessary. In clause (2), the words “agencies of the United States” are omitted as being included in “the Government”.

In subsection (c), the words “Investments in obligations of depositories maintaining such accounts” and “rates of interest” (the 2d time they appear) are omitted as unnecessary because of the restatement.

AMENDMENTS

2008—Pub. L. 110-351 amended section generally. Prior to amendment, section related to investment of operating cash.

§ 324. Disposing and extending the maturity of obligations

(a) The Secretary of the Treasury may—

- (1) dispose of obligations—
 - (A) acquired by the Secretary for the United States Government; or
 - (B) delivered by an executive agency; and
- (2) make arrangements to extend the maturity of those obligations.

(b) The Secretary may dispose or extend the maturity of obligations under subsection (a) of this section in the way, in amounts, at prices (for cash, obligations, property, or a combination of cash, obligations, or property), and on conditions the Secretary considers advisable and in the public interest.

(c) The authority under this section is in addition to authority under another law.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 882; Pub. L. 98-369, div. A, title IV, §444, July 18, 1984, 98 Stat. 816.)