

net public debt over the longest remaining term to maturity of any obligation which is a part of such debt.

(c) REQUIRED INFORMATION ON FEDERAL FINANCING BANK.—Each report submitted under subsection (a) shall include (but not be limited to) information on the financial operations of the Federal Financing Bank, including loan payments and prepayments, and on the levels and categories of the lending activities of the Federal Financing Bank, for the current fiscal year and for prior fiscal years.

(d) RECOMMENDATIONS.—The Secretary of the Treasury may include in any report submitted under subsection (a) such recommendations to improve the issuance and sale of public debt obligations (and with respect to other matters) as he may deem advisable.

(e) DEFINITIONS.—For purposes of this section—

(1) CURRENT FISCAL YEAR.—The term “current fiscal year” means the fiscal year ending in the calendar year in which the report is submitted.

(2) TOTAL PUBLIC DEBT.—The term “total public debt” means the total amount of the obligations subject to the public debt limit established in section 3101 of this title.

(3) NET PUBLIC DEBT.—The term “net public debt” means the portion of the total public debt which is held by the public.

(4) DEBT TO GDP RATIO.—The term “debt to GDP ratio” means the percentage obtained by dividing the level of the total public debt or net public debt, as the case may be, by the gross domestic product.

(5) INTEREST COST TO OUTLAY RATIO.—The term “interest cost to outlay ratio” means, with respect to any fiscal year, the percentage obtained by dividing the interest cost for such fiscal year on the net public debt by the total amount of Federal outlays for such fiscal year.

(Added Pub. L. 103-202, title II, §201(a), Dec. 17, 1993, 107 Stat. 2355.)

CHAPTER 33—DEPOSITING, KEEPING, AND PAYING MONEY

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AMENDMENTS

1994—Pub. L. 103-356, title IV, §402(b), Oct. 13, 1994, 108 Stat. 3413, substituted “Required direct deposit” for “Checks payable to financial organizations designated by Government officers and employees” in item 3332.

Pub. L. 103-272, §4(f)(1)(G), July 5, 1994, 108 Stat. 1362, added item 3334.

1991—Pub. L. 102-54, §13(l)(4)(B), June 13, 1991, 105 Stat. 277, substituted “Department of Veterans Affairs” for “Veterans’ Administration” in item 3330.

1990—Pub. L. 101-453, §4(b), Oct. 24, 1990, 104 Stat. 1059, added item 3335.

SUBCHAPTER I—DEPOSITS AND DEPOSITARIES

§ 3301. General duties of the Secretary of the Treasury

- (a) The Secretary of the Treasury shall—
 - (1) receive and keep public money;
 - (2) take receipts for money paid out by the Secretary;
 - (3) give receipts for money deposited in the Treasury;
 - (4) endorse warrants for receipts for money deposited in the Treasury;
 - (5) submit the accounts of the Secretary to the Comptroller General every 3 months, or more often if required by the Comptroller General; and
 - (6) submit to inspection at any time by the Comptroller General of money in the possession of the Secretary.

(b) Except as provided in section 3326 of this title, an acknowledgment for money deposited in the Treasury is not valid if the Secretary does not endorse a warrant as required by subsection (a)(4) of this section.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 948.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3301	31:44(1st sentence). 31:147(less disbursement).	June 10, 1921, ch. 18, §304(1st par. 1st sentence), 42 Stat. 24. R.S. §305(less disbursement).

In subsection (a), the words “public money” are substituted for “the moneys of the United States” to eliminate unnecessary words and for consistency. The words “Secretary of the Treasury” are substituted for “Treasurer” because of the source provisions restated in section 321(c) of the revised title. In clauses (3) and (4), the words “deposited in the Treasury” are substituted for “received by him” for clarity and consist-

¹ Editorially supplied. Section 3336 added by Pub. L. 104-208 without corresponding amendment of chapter analysis.

ency in the revised title. In clause (4), the words “signed by the Secretary of the Treasury” are omitted as surplus. In clauses (5) and (6), the words “Comptroller General” are substituted for “General Accounting Office” for consistency. In clause (5), the word “submit” is substituted for “render” for consistency. The words “and shall transmit a copy thereof, when settled, to the Secretary of the Treasury” are omitted because of the restatement. In clause (6), the words “Secretary of the Treasury . . . or either of them” are omitted because of the restatement. The word “public” is added for consistency.

In subsection (b), the words “Except as provided in section 3326 of this title” are added for clarity. The words “endorse . . . as required by subsection (a)(4) of this section” are substituted for “so signed” for clarity and consistency.

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-204, §1, July 22, 2010, 124 Stat. 2224, provided that: “This Act [amending sections 3501 and 3562 of this title and section 612 of Title 6, Domestic Security, repealing sections 3561 and 3563 to 3567 of this title, enacting provisions set out as notes under section 3321 of this title, and amending provisions set out as a note under section 3321 of this title] may be cited as the ‘Improper Payments Elimination and Recovery Act of 2010’.”

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106-433, §1, Nov. 6, 2000, 114 Stat. 1910, provided that: “This Act [amending section 3327 of this title and enacting provisions set out as a note under section 3327 of this title] may be cited as the ‘Social Security Number Confidentiality Act of 2000’.”

SHORT TITLE OF 1994 AMENDMENT

Pub. L. 103-356, §1(a), Oct. 13, 1994, 108 Stat. 3410, provided that: “This Act [amending sections 331, 3332, 3515, and 3521 of this title, section 31 of Title 2, The Congress, section 104 of Title 3, The President, sections 5318 and 6304 of Title 5, Government Organization and Employees, and section 461 of Title 28, Judiciary and Judicial Procedure, and enacting provisions set out as notes under this section, sections 501 and 1113 of this title, section 31 of Title 2, and section 6304 of Title 5] may be cited as the ‘Government Management Reform Act of 1994’.”

Pub. L. 103-356, title IV, §401, Oct. 13, 1994, 108 Stat. 3412, provided that: “This title [amending sections 331, 3332, 3515, and 3521 of this title and enacting provisions set out as notes under section 501 of this title] may be cited as the ‘Federal Financial Management Act of 1994’.”

§ 3302. Custodians of money

(a) Except as provided by another law, an official or agent of the United States Government having custody or possession of public money shall keep the money safe without—

- (1) lending the money;
- (2) using the money;
- (3) depositing the money in a bank; and
- (4) exchanging the money for other amounts.

(b) Except as provided in section 3718(b)¹ of this title, an official or agent of the Government receiving money for the Government from any source shall deposit the money in the Treasury as soon as practicable without deduction for any charge or claim.

(c)(1) A person having custody or possession of public money, including a disbursing official having public money not for current expendi-

ture, shall deposit the money without delay in the Treasury or with a depositary designated by the Secretary of the Treasury under law. Except as provided in paragraph (2), money required to be deposited pursuant to this subsection shall be deposited not later than the third day after the custodian receives the money. The Secretary or a depositary receiving a deposit shall issue duplicate receipts for the money deposited. The original receipt is for the Secretary and the duplicate is for the custodian.

(2) The Secretary of the Treasury may by regulation prescribe that a person having custody or possession of money required by this subsection to be deposited shall deposit such money during a period of time that is greater or lesser than the period of time specified by the second sentence of paragraph (1).

(d) An official or agent not complying with subsection (b) of this section may be removed from office. The official or agent may be required to forfeit to the Government any part of the money held by the official or agent and to which the official or agent may be entitled.

(e) An official or agent of the Government having custody or possession of public money shall keep an accurate entry of each amount of public money received, transferred, and paid.

(f) When authorized by the Secretary, an official or agent of the Government having custody or possession of public money, or performing other fiscal agent services, may be allowed necessary expenses to collect, keep, transfer, and pay out public money and to perform those services. However, money appropriated for those expenses may not be used to employ or pay officers and employees of the Government.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 948; Pub. L. 97-452, §1(10), Jan. 12, 1983, 96 Stat. 2468; Pub. L. 98-369, div. B, title VI, §2652(b)(1), July 18, 1984, 98 Stat. 1152; Pub. L. 103-272, §4(f)(1)(H), July 5, 1994, 108 Stat. 1362; Pub. L. 103-429, §7(a)(3)(A), Oct. 31, 1994, 108 Stat. 4388.)

HISTORICAL AND REVISION NOTES 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3302(a)	31:521.	R.S. §3639; June 6, 1972, Pub. L. 92-310, §231(r), 86 Stat. 210.
3302(b)	31:484.	R.S. §3617.
3302(c)	31:495.	R.S. §3621; restated May 28, 1896, ch. 252, §5, 29 Stat. 179.
3302(d)	31:490.	R.S. §3619.
3302(e)	31:525.	R.S. §3643.
3302(f)	31:545.	R.S. §3653; Aug. 7, 1882, ch. 433, §1(2d complete par. on p. 312), 22 Stat. 312; Jan. 22, 1925, ch. 87(2d par. under heading “Division of Book-keeping and Warrants”), 43 Stat. 767.
	31:1023(b).	June 1, 1955, ch. 119, §1(b), 69 Stat. 82.

In subsection (a), before clause (1), the words “Except as provided by another law” are substituted for “than as specially allowed by law” in 31:521 for clarity and consistency. The words “an official or agent of the United States Government having custody or possession of public money” are substituted for “The Treasurer of the United States, all assistant treasurers [subsequently changed to ‘all depositaries designated in accordance with section 476 of this title’ because of 31:476], and those performing the duties of assistant treasurer, all collectors of the customs, all surveyors of

¹ See References in Text note below.