

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

SUBCHAPTER I—DEPOSITS AND DEPOSITARIES

Sec.	
3301.	General duties of the Secretary of the Treasury.
3302.	Custodians of money.
3303.	Designation of depositaries.
3304.	Transfers of public money from depositaries.
3305.	Audits of depositaries.

SUBCHAPTER II—PAYMENTS

3321.	Disbursing authority in the executive branch.
3322.	Disbursing officials.
3323.	Warrants.
3324.	Advances.
3325.	Vouchers.
3326.	Waiver of requirements for warrants and advances.
3327.	General authority to issue checks and other drafts.
3328.	Paying checks and drafts.
3329.	Withholding checks to be sent to foreign countries.
3330.	Payment of Department of Veterans Affairs checks for the benefit of individuals in foreign countries.

Sec.	
3331.	Substitute checks.
3332.	Required direct deposit.
3333.	Relief for payments made without negligence.
3334.	Cancellation and proceeds distribution of Treasury checks.
3335.	Timely disbursement of Federal funds.
3336.	Electronic benefit transfer pilot. ¹

SUBCHAPTER III—MISCELLANEOUS

3341.	Sale of Government warrants, checks, drafts, and obligations.
3342.	Check cashing and exchange transactions.
3343.	Check forgery insurance fund.

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).	June 10, 1921, ch. 18, §304(1st par. 1st sentence), 42 Stat. 24.
	31:147(less disbursement).	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 consistency.

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