

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9106(a) .....	31:851(1st-3d sentences).	Dec. 6, 1945, ch. 557, §106, 59 Stat. 599; Aug. 30, 1964, Pub. L. 88-518, §2(b), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, §601(b), 88 Stat. 1962.
	31:858(1st-3d sentences).	Dec. 6, 1945, ch. 557, §203, 59 Stat. 600; Aug. 30, 1964, Pub. L. 88-518, §1(b), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, §601(d), 88 Stat. 1963.
9106(b) .....	31:851(last sentence).	
	31:858(last sentence).	

In subsection (a), before clause (1), the words “of a Government corporation” are added for clarity. In clause (5), the words “program, expenditure, or other”, “observed in the course of the audit”, and “of law” are omitted as surplus. In clause (6), the word “statement” is substituted for “report” for consistency. The words “noted in the audit” are omitted as surplus. The word “made” is substituted for “accomplished” for consistency. In clause (7), the word “other” is added for clarity because of the restatement. The words “with respect thereto” are omitted as surplus.

In subsection (b), the words “The Comptroller General” are added for clarity.

REFERENCES IN TEXT

The Federal Managers’ Financial Integrity Act of 1982, referred to in subsec. (a)(2)(E), is Pub. L. 97-255, Sept. 8, 1982, 96 Stat. 814, which added subsec. (d) to section 66a of former Title 31, Money and Finance. Section 66a of former Title 31 was repealed by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, and reenacted by the first section thereof as section 3512 of this title. Provisions relating to statements on internal accounting and administrative control systems are restated in section 3512(d)(2) and (3) of this title.

AMENDMENTS

1990—Pub. L. 101-576 substituted “Management” for “Audit” in section catchline and amended text of section generally. Prior to amendment, section read as follows:

“(a) The Comptroller General shall submit to Congress a report on each audit of a Government corporation under section 9105 of this title not later than 6.5 months after the end of the last year covered by the audit. The report shall state the scope of the audit and include—

- “(1) a statement (showing intercorporate relations) of assets, liabilities, capital, and surplus or deficit;
- “(2) a statement of surplus or deficit analysis;
- “(3) a statement of income and expenditures;
- “(4) a statement of sources and the use of money;
- “(5) specifically each financial transaction or undertaking the Comptroller General believes was carried out or made without authority of law;
- “(6) comments and information the Comptroller General considers necessary to keep Congress informed about the operations and financial condition of the Government corporation, including a statement of impaired capital noticed and recommendations for the return of capital of the United States Government or the payment of dividends the Comptroller General believes should be made; and
- “(7) other recommendations the Comptroller General considers advisable.

“(b) The Comptroller General shall give the President, the Secretary of the Treasury, and the Government corporation a copy of the report when it is submitted to Congress.”

§ 9107. Accounts

(a) With the approval of the Comptroller General, a Government corporation may consolidate

its cash into an account if the cash will be expended as provided by law.

(b) The Secretary of the Treasury shall keep the accounts of a Government corporation. If the Secretary approves, a Federal reserve bank or a bank designated as a depository or fiscal agent of the United States Government may keep the accounts. The Secretary may waive the requirements of this subsection.

(c)(1) Subsection (b) of this section does not apply to maintaining a temporary account of not more than \$50,000 in one bank.

(2) Subsection (b) of this section does not apply to a mixed-ownership Government corporation when the corporation has no capital of the Government.

(3) Subsection (b) of this section does not apply to the Federal Intermediate Credit Banks, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, or the Federal Land Banks. However, the head of each of those banks shall report each year to the Secretary the names of depositories where accounts are kept. If the Secretary considers it advisable when an annual report is received, the Secretary may make a written report to the corporation, the President, and Congress.

(Pub. L. 97-258, §§1, 2(l)(2), Sept. 13, 1982, 96 Stat. 1044, 1062; Pub. L. 97-452, §1(27), Jan. 12, 1983, 96 Stat. 2478.)

HISTORICAL AND REVISION NOTES  
1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9107(a) .....	31:870.	Aug. 24, 1949, ch. 506, §309, 63 Stat. 662.
9107(b) .....	31:867(1st sentence less last proviso).	Dec. 6, 1945, ch. 577, §302, 59 Stat. 601; July 26, 1956, ch. 741, §201(a)(4), 70 Stat. 667; Aug. 20, 1978, Pub. L. 95-351, §301(b), 92 Stat. 514; Aug. 13, 1981, Pub. L. 97-35, §396(h)(2), 95 Stat. 440.
		Dec. 6, 1945, ch. 577, §303(d)(1st sentence related to §302), 59 Stat. 602.
9107(c)(1)	31:867(1st sentence last proviso).	
9107(c)(2)	31:868(d)(1st sentence related to 31:867).	
9107(c)(3)	31:867(last sentence).	

In subsection (a), the words “After June 30, 1949” are omitted as executed. The words “Government corporation” are substituted for “corporations or agencies subject to this chapter” because of section 9101(1) of the revised title. The words “notwithstanding the provisions of any other law”, “or more . . . for banking and checking purposes”, and “including amounts appropriated, from whatever source derived” are omitted as surplus. The words “if the cash will be expended as provided by law” are substituted for 31:870(proviso) to eliminate unnecessary words.

In subsections (b) and (c), the words “banking or checking” are omitted as surplus.

In subsection (b), the words “Secretary of the Treasury” are substituted for “Treasurer of the United States” because of the source provisions restated in section 321(c) of the revised title. The words “wholly owned and mixed-ownership” and “under such conditions as he may determine” are omitted as surplus.

In subsection (c)(1), the words “establishment and” and “in any one bank” are omitted as surplus.

In subsection (c)(3), the words “head of each” are added for consistency.

1983 ACT

This amends 31:9107(c)(3) and 9108(d)(2) because the National Consumer Cooperative Bank is no longer a

mixed-ownership Government corporation. Section 396(h)(2) and (3) and (i) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 440) provided that references to the Bank in sections 302 and 303(d)(2d sentence) of the Government Corporation Control Act would be deleted on the day after the Final Government Equity Redemption Date. Section 501(36) of the Act of December 23, 1981 (Pub. L. 97-101, 95 Stat. 1440), provided that the Redemption Date was December 31, 1981.

#### AMENDMENTS

1983—Subsec. (c)(3). Pub. L. 97-452 struck out “the National Consumer Cooperative Bank,” after “Regional Banks for Cooperatives,” which had already been struck out by Pub. L. 97-258. See 1982 Amendment note below.

1982—Subsec. (c)(3). Pub. L. 97-258, §2(l)(2), struck out “the National Consumer Cooperative Bank,” after “Regional Banks for Cooperatives,”.

#### EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.

#### EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-258, §2(l), Sept. 13, 1982, 96 Stat. 1062, provided that the amendment made by such section is effective Jan. 1, 1982.

### § 9108. Obligations

(a) Before a Government corporation issues obligations and offers obligations to the public, the Secretary of the Treasury shall prescribe—

- (1) the form, denomination, maturity, interest rate, and conditions to which the obligations will be subject;
- (2) the way and time the obligations are issued; and
- (3) the price for which the obligations will be sold.

(b) A Government corporation may buy or sell a direct obligation of the United States Government, or an obligation on which the principal, interest, or both, is guaranteed, of more than \$100,000 only when the Secretary approves the purchase or sale. The Secretary may waive the requirement of this subsection under conditions the Secretary may decide.

(c) The Secretary may designate an officer or employee of an agency to carry out this section if the head of the agency agrees.

(d)(1) This section does not apply to a mixed-ownership Government corporation when the corporation has no capital of the Government.

(2) Subsections (a) and (b) of this section do not apply to the Federal Intermediate Credit Banks, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, and the Federal Land Banks. However, the head of each of those banks shall consult with the Secretary before taking action of the kind described in subsection (a) or (b). If agreement is not reached, the Secretary may make a written report to the corporation, the President, and Congress on the reasons for the Secretary's disagreement.

(Pub. L. 97-258, §§1, 2(l)(2), Sept. 13, 1982, 96 Stat. 1045, 1062; Pub. L. 97-452, §1(27), Jan. 12, 1983, 96 Stat. 2478; Pub. L. 115-334, title VI, §6602(b)(20), Dec. 20, 2018, 132 Stat. 4777.)

#### HISTORICAL AND REVISION NOTES 1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9108(a) .....	31:868(a).	Dec. 6, 1945, ch. 557, §303(less (d)(1st sentence related to §302)), 59 Stat. 601; July 26, 1956, ch. 741, §201(a)(4), 70 Stat. 667; May 7, 1971, Pub. L. 92-12, §5, 85 Stat. 37; Aug. 20, 1978, Pub. L. 95-351, §301(c), 92 Stat. 514; Aug. 13, 1981, Pub. L. 97-35, §396(h)(3), 95 Stat. 441.
9108(b) .....	31:868(b).	
9108(c) .....	31:868(c).	
9108(d) .....	31:868(d)(less 1st sentence related to 31:867).	

In subsections (a) and (b), the words “on or after December 6, 1945” are omitted as executed. The words “wholly owned or mixed-ownership” are omitted because of section 9101(1) of the revised title.

In subsection (a), before clause (1), the word “Before” is substituted for “which are” for clarity. The words “bonds, notes, debentures, and other similar” are omitted as surplus. The words “as have been” are omitted as executed. In clause (1), the words “terms and” are omitted as surplus. The restatement of the source provisions does not affect other existing laws.

In subsection (b), the word “Government” is added for consistency. The words “for its own account and in its own right and interest, at any one time aggregating” and “his approval with respect to any transaction or classes of transactions subject to the provisions of . . . for such period of time and” are omitted as surplus.

In subsection (c), the word “agency” is substituted for “Federal agency” because of section 101 of the revised title. The words “any of the functions vested in him by” and “for such purpose” are omitted as surplus.

In subsection (d)(2), the words “(when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)))” are added because of 7:943(c) and 950(a). The words “head of each” are added for consistency. The words “be required to” are omitted as surplus.

#### 1983 ACT

This amends 31:9107(c)(3) and 9108(d)(2) because the National Consumer Cooperative Bank is no longer a mixed-ownership Government corporation. Section 396(h)(2) and (3) and (i) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 440) provided that references to the Bank in sections 302 and 303(d)(2d sentence) of the Government Corporation Control Act would be deleted on the day after the Final Government Equity Redemption Date. Section 501(36) of the Act of December 23, 1981 (Pub. L. 97-101, 95 Stat. 1440), provided that the Redemption Date was December 31, 1981.

#### AMENDMENTS

2018—Subsec. (d)(2). Pub. L. 115-334 struck out “the Rural Telephone Bank (when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)))” after “do not apply to”.

1983—Subsec. (d)(2). Pub. L. 97-452 struck out “the National Consumer Cooperative Bank,” after “the Regional Banks for Cooperatives,” which had already been struck out by Pub. L. 97-258. See 1982 Amendment note below.

1982—Subsec. (d)(2). Pub. L. 97-258, §2(l)(2), struck out “the National Consumer Cooperative Bank,” after “Regional Banks for Cooperatives,”.

#### EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 97-452 effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.