

“(C) REMOVAL FROM ADVISORY COMMITTEE FOR VIOLATIONS OF THIS PARAGRAPH.—In addition to any penalty or enforcement action to which a person who violates a provision of this paragraph may be subject under any other provision of law, the Secretary of the Treasury shall—

“(i) remove a member of the advisory committee who violates a provision of this paragraph from the advisory committee and permanently bar such person from serving as a member of the advisory committee; and

“(ii) prohibit any director, officer, or employee of the firm of which the member referred to in clause (i) is a director, officer, or employee (at the time the member is removed from the advisory committee) from serving as a member of the advisory committee at any time during the 5-year period beginning on the date of such removal.

“(d) REPORT TO CONGRESS.—

“(1) REPORT REQUIRED.—The Secretary of the Treasury shall submit an annual report to the Congress containing the following information with respect to material violations or suspected material violations of regulations of the Secretary relating to auctions and other offerings of securities upon the issuance of such securities by the Secretary:

“(A) The number of inquiries begun by the Secretary during the year covered by the report regarding such material violations or suspected material violations by any participant in the auction system or any director, officer, or employee of any such participant and the number of inquiries regarding any such violations or suspected violations which remained open at the end of such year.

“(B) A brief description of the nature of the violations.

“(C) A brief description of any action taken by the Secretary during such year with respect to any such violation, including any referrals made to the Attorney General, the Securities and Exchange Commission, any other law enforcement agency, and any Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813]).

“(2) DELAY IN DISCLOSURE OF INFORMATION IN CERTAIN CASES.—The Secretary of the Treasury shall not be required to include in a report under paragraph (1) any information the disclosure of which could jeopardize an investigation by an agency described in paragraph (1)(C) for so long as such disclosure could jeopardize the investigation.”

NOTICE ON TREASURY MODIFICATIONS TO AUCTION PROCESS

Pub. L. 103-202, title II, §203, Dec. 17, 1993, 107 Stat. 2359, which required the Secretary of the Treasury to notify Congress of any significant modifications to the auction process for issuing United States Treasury obligations at the time such modifications were implemented, was repealed by Pub. L. 113-188, title XVI, §1601(d)(1), Nov. 26, 2014, 128 Stat. 2025.

§ 3122. Banks and trust companies as depositaries

(a) The Secretary of the Treasury may designate incorporated banks and trust companies as depositaries for any part of proceeds of an obligation issued under this chapter. The Secretary may prescribe the conditions under which deposits may be made under this section, including the interest rate on amounts deposited and security requirements.

(b) The Secretary may designate a bank or trust company that is a depository under subsection (a) of this section as a fiscal agent of the United States Government in selling and delivering bonds and certificates of indebtedness issued by the Government.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 945.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3122(a) .....	31:753(d)(last sentence related to 31:771).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §18(d)(last sentence related to §8); added Mar. 3, 1919, ch. 100, §1, 40 Stat. 1309.
	31:771.	Sept. 24, 1917, ch. 56, §8, 40 Stat. 291; restated Apr. 4, 1918, ch. 44, §5, 40 Stat. 504; Jan. 30, 1934, ch. 6, §14(a)(2), 48 Stat. 343; Aug. 27, 1949, ch. 517, §7(b), 63 Stat. 668; Sept. 21, 1966, Pub. L. 89-597, §2(d), 80 Stat. 824.
3122(b) .....	31:772.	July 9, 1918, ch. 142, §4, 40 Stat. 845.

In the section, the words “war-savings certificates” are omitted because the authority to issue them was ended by section 2(b)(3) of the Public Debt Act of 1941 (ch. 7, 55 Stat. 7).

In subsection (a), the words “in his discretion” are omitted as surplus. The word “obligation” is substituted for “bonds and certificates of indebtedness, Treasury bills” for consistency and to eliminate unnecessary words. The words “and arising from the payment of internal revenue taxes” are omitted as superseded by 26:6302(c). The word “conditions” is substituted for “terms and conditions” because it is inclusive. The words “upon and” are omitted as surplus.

In subsection (b), the words “The Secretary may designate a bank or trust company that is a depository under subsection (a) of this section” are substituted for “Any incorporated bank or trust company designated as a depository by the Secretary of the Treasury under the authority conferred by section 771 of this title, which gives security for such deposits as, and to amounts, by him prescribed, may, upon and subject to such terms and conditions as the Secretary of the Treasury may prescribe, act” to eliminate unnecessary words.

§ 3123. Payment of obligations and interest on the public debt

(a) The faith of the United States Government is pledged to pay, in legal tender, principal and interest on the obligations of the Government issued under this chapter.

(b) The Secretary of the Treasury shall pay interest due or accrued on the public debt. As the Secretary considers expedient, the Secretary may pay in advance interest on the public debt by a period of not more than one year, with or without a rebate of interest on the coupons.

(c)(1) The Secretary may issue a bond, note, or certificate of indebtedness authorized under this chapter whose principal and interest are payable in a foreign currency stated in the bond, note, or certificate. The Secretary may dispose of the bonds, notes, and certificates at a price that is at least par value without complying with section 3102(b)-(d) of this title.

(2) In determining the dollar amount of bonds, notes, and certificates of indebtedness that may be issued under this chapter, the dollar equivalent of the amount of bonds, notes, and certificates payable in a foreign currency is determined by the par of the exchange value on the date of issue of the bonds, notes, or certificates as published by the Secretary under section 5151 of this title.

(3) The Secretary may designate depositaries in foreign countries in which any part of the proceeds of bonds, notes, or certificates of in-