

(1) the Treasury's public debt activities, and
 (2) the operations of the Federal Financing Bank.

(b) **REQUIRED INFORMATION ON PUBLIC DEBT ACTIVITIES.**—Each report submitted under subsection (a) shall include the following information:

(1) A table showing the following information with respect to the total public debt:

(A) The past levels of such debt and the projected levels of such debt as of the close of the current fiscal year and as of the close of the next 5 fiscal years under the most recent current services baseline projection of the executive branch.

(B) The past debt to GDP ratios and the projected debt to GDP ratios as of the close of the current fiscal year and as of the close of the next 5 fiscal years under such most recent current services baseline projection.

(2) A table showing the following information with respect to the net public debt:

(A) The past levels of such debt and the projected levels of such debt as of the close of the current fiscal year and as of the close of the next 5 fiscal years under the most recent current services baseline projection of the executive branch.

(B) The past debt to GDP ratios and the projected debt to GDP ratios as of the close of the current fiscal year and as of the close of the next 5 fiscal years under such most recent current services baseline projection.

(C) The interest cost on such debt for prior fiscal years and the projected interest cost on such debt for the current fiscal year and for the next 5 fiscal years under such most recent current services baseline projection.

(D) The interest cost to outlay ratios for prior fiscal years and the projected interest cost to outlay ratios for the current fiscal year and for the next 5 fiscal years under such most recent current services baseline projection.

(3) A table showing the maturity distribution of the net public debt as of the time the report is submitted and for prior years, and an explanation of the overall financing strategy used in determining the distribution of maturities when issuing public debt obligations, including a discussion of the projections and assumptions with respect to the structure of interest rates for the current fiscal year and for the succeeding 5 fiscal years.

(4) A table showing the following information as of the time the report is submitted and for prior years:

(A) A description of the various categories of the holders of public debt obligations.

(B) The portions of the total public debt held by each of such categories.

(5) A table showing the relationship of federally assisted borrowing to total Federal borrowing as of the time the report is submitted and for prior years.

(6) A table showing the annual principal and interest payments which would be required to amortize in equal annual payments the level (as of the time the report is submitted) of the

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).	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 consist-

¹Editorially 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-

¹ See References in Text note below.