

mined by the Secretary: *Provided further*, That such fund shall provide services on a competitive basis: *Provided further*, That an amount not to exceed 4 percent of the total annual income to such fund may be retained in the fund for fiscal year 1997 and each fiscal year thereafter, to remain available until expended, to be used for the acquisition of capital equipment and for the improvement and implementation of Treasury financial management, ADP, and other support systems: *Provided further*, That no later than 30 days after the end of each fiscal year, amounts in excess of this reserve limitation shall be deposited as miscellaneous receipts in the Treasury.”

[Amendments by Pub. L. 103-447 to Pub. L. 104-208, §101(f) [title I], set out above, were executed to reflect the probable intent of Congress, notwithstanding errors in the directory language.]

§ 323. Investment of operating cash

(a) To manage United States cash, the Secretary of the Treasury may invest any part of the operating cash of the Treasury for not more than 90 days. The Secretary may invest the operating cash of the Treasury in—

- (1) obligations of depositories maintaining Treasury tax and loan accounts secured by pledged collateral acceptable to the Secretary;
- (2) obligations of the United States Government; and
- (3) repurchase agreements with parties acceptable to the Secretary.

(b) Subsection (a) of this section does not require the Secretary to invest a cash balance held in a particular account.

(c) The Secretary shall consider the prevailing market in prescribing rates of interest for investments under subsection (a)(1) of this section.

(d)(1) The Secretary of the Treasury shall submit each fiscal year to the appropriate committees a report detailing the investment of operating cash under subsection (a) for the preceding fiscal year. The report shall describe the Secretary’s consideration of risks associated with investments and the actions taken to manage such risks.

(2) For purposes of paragraph (1), the term “appropriate committees” means the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 882; Pub. L. 110-351, title V, §502, Oct. 7, 2008, 122 Stat. 3980.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
323(a)	31:1038(1st sentence less 1st, 2d provisos).	Oct. 28, 1977, Pub. L. 95-147, §1, 91 Stat. 1227.
323(b)	31:1038(1st, 2d provisos).	
323(c)	31:1038(last sentence).	

In subsection (a), before clause (1), the words “To manage United States cash” are substituted for “for cash management purposes” for clarity. In clause (1), the words “as security for tax and loan accounts” are omitted as unnecessary. In clause (2), the words “agencies of the United States” are omitted as being included in “the Government”.

In subsection (c), the words “Investments in obligations of depositories maintaining such accounts” and

“rates of interest” (the 2d time they appear) are omitted as unnecessary because of the restatement.

Editorial Notes

AMENDMENTS

2008—Pub. L. 110-351 amended section generally. Prior to amendment, section related to investment of operating cash.

§ 324. Disposing and extending the maturity of obligations

(a) The Secretary of the Treasury may—

- (1) dispose of obligations—
 - (A) acquired by the Secretary for the United States Government; or
 - (B) delivered by an executive agency; and
- (2) make arrangements to extend the maturity of those obligations.

(b) The Secretary may dispose or extend the maturity of obligations under subsection (a) of this section in the way, in amounts, at prices (for cash, obligations, property, or a combination of cash, obligations, or property), and on conditions the Secretary considers advisable and in the public interest.

(c) The authority under this section is in addition to authority under another law.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 882; Pub. L. 98-369, div. A, title IV, §444, July 18, 1984, 98 Stat. 816.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
324(a)	31:741a(a)(1st sentence words before 9th comma).	Apr. 3, 1945, ch. 51, §5, 59 Stat. 48.
324(b)	31:741a(a)(1st sentence words after 9th comma, last sentence).	
324(c)	31:741a(b).	

In the section, the words “sell, exchange” are omitted as being included in “dispose”. The word “obligations” is substituted for “bonds, notes, or other securities” for consistency in the revised title. The words “under judicial process or otherwise” are omitted as unnecessary.

In subsection (a), before clause (1), the words “Notwithstanding the provisions of section 302 of title 40” are omitted as unnecessary and because section 302 was repealed by section 1(95) of the Act of October 31, 1951 (ch. 654, 65 Stat. 705). In clause (2), the words “those obligations” are substituted for “thereof” for clarity.

In subsection (b), the words “The Secretary may dispose or extend the maturity of obligations under subsection (a) of this section” are added for clarity and because of the restatement. The words “combination of cash, obligations, or property” are substituted for “or any combination thereof” for clarity. The words “terms and conditions” are omitted as being included in “on conditions”. The words “under the authority of this section” are omitted as unnecessary because of the restatement.

Subsection (c) is substituted for 31:741a(b) to eliminate unnecessary words and for consistency in the revised title.

Editorial Notes

AMENDMENTS

1984—Subsec. (b). Pub. L. 98-369 struck out provision that the Secretary could not dispose of obligations of