

108TH CONGRESS
1ST SESSION

H. R. 165

To prohibit the Secretary of the Treasury from using surplus funds to make any investment in securities, other than government and municipal securities.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 2003

Mr. REYNOLDS (for himself, Mr. DOOLITTLE, and Mr. FLAKE) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prohibit the Secretary of the Treasury from using surplus funds to make any investment in securities, other than government and municipal securities.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Private Economy Pro-
5 tection Act of 2003”.

6 **SEC. 2. PROHIBITION ON USING FEDERAL SURPLUS FUNDS**

7 **TO INVEST IN PRIVATE SECURITIES.**

8 Notwithstanding any other provision of law, the Sec-
9 retary of the Treasury may not use surplus funds to make

1 any investment in securities (within the meaning of the
2 securities laws of the United States) other than govern-
3 ment and municipal securities. For purposes of the pre-
4 ceding sentence, the term 'surplus' shall have the meaning
5 given to such term by section 3(7) of the Congressional
6 Budget Act of 1974 (2 U.S.C. 622(7)).

○