

tives, and members to the extent to which such provisions would be applicable if the Postal Service were an employer under section 402 of title 29. In addition to the authority conferred on him under section 438 of title 29, the Secretary of Labor shall have authority, by regulation issued with the written concurrence of the Postal Service, to prescribe simplified reports for any such labor organization. The Secretary of Labor may revoke such provision for simplified forms of any such labor organization if he determines, after such investigation as he deems proper and after due notice and opportunity for a hearing, that the purposes of this chapter and of chapter 11 of title 29 would be served thereby.

(c) Each employee of the Postal Service shall have the right, freely and without fear of penalty or reprisal, to form, join, and assist a labor organization or to refrain from any such activity, and each employee shall be protected in the exercise of this right.

(Pub. L. 91-375, Aug. 12, 1970, 84 Stat. 737.)

PART III—MODERNIZATION AND FISCAL ADMINISTRATION

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1993—Pub. L. 103-62, §11(c), Aug. 3, 1993, 107 Stat. 296, added item for chapter 28.

CHAPTER 20—FINANCE

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2001.	Definitions.
2002.	Capital of the Postal Service.
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AMENDMENTS

1997—Pub. L. 105-33, title VII, §7003(a)(2)(A), Aug. 5, 1997, 111 Stat. 663, struck out item 2004 "Transitional appropriations".

1989—Pub. L. 101-239, title IV, §4001(a)(2), Dec. 19, 1989, 103 Stat. 2133, added item 2009a.

§ 2001. Definitions

As used in this chapter—

(1) "Fund" means the Postal Service Fund established by section 2003 of this chapter; and

(2) "obligations", when referring to debt instruments issued by the Postal Service, means notes, bonds, debentures, mortgages, and any other evidence of indebtedness.

(Pub. L. 91-375, Aug. 12, 1970, 84 Stat. 738.)

EFFECTIVE DATE

Chapter effective July 1, 1971, pursuant to Resolution No. 71-9 of the Board of Governors. See section 15(a) of

Pub. L. 91-375, set out as a note preceding section 101 of this title.

§ 2002. Capital of the Postal Service

(a) The initial capital of the Postal Service shall consist of the equity, as reflected in the budget of the President, of the Government of the United States in the former Post Office Department. The value of assets and the amount of liabilities transferred to the Postal Service upon the commencement of operations of the Postal Service shall be determined by the Postal Service subject to the approval of the Comptroller General, in accordance with the following guidelines:

(1) Assets shall be valued on the basis of original cost less depreciation, to the extent that such value can be determined. The value recorded on the former Post Office Department's books of account shall be prima facie evidence of asset value.

(2) All liabilities attributable to operations of the former Post Office Department shall remain liabilities of the Government of the United States, except that upon commencement of operations of the Postal Service, the unexpended balances of appropriations made to, held or used by, or available to the former Post Office Department and all liabilities chargeable thereto shall become assets and liabilities, respectively, of the Postal Service.

(b) The capital of the Postal Service at any time shall consist of its assets, including the balance in the Fund, less its liabilities.

(c) The Postal Service, and the Administrator of General Services where properties under the jurisdiction of the Administrator are involved, with the approval of the Director of the Office of Management and Budget, shall determine which Federal properties shall be transferred to the Postal Service and which shall remain under the jurisdiction of any other department, agency, or establishment of the Government of the United States upon the commencement of operations of the Postal Service. The transfer shall be accomplished at the time of or as near as possible to the commencement of operations of the Postal Service and the valuation of the assets and capital of the Postal Service shall be adjusted accordingly. The following properties shall be included in the transfer:

(1) the mail equipment shops located in Washington, District of Columbia;

(2) all machinery, equipment, and appurtenances of the former Post Office Department;

(3) all real property whose ownership was acquired by the Postmaster General under former section 2103 of this title, as in effect immediately prior to the effective date of this section, or which immediately prior to such effective date, is under the administration of the former Post Office Department for the purpose of constructing a postal building from funds appropriated or transferred to the former Post Office Department, together with all funds appropriated or allocated therefor;

(4) all real property 55 percent or more of which is occupied by or under control of the former Post Office Department immediately prior to the effective date of this section;

(5) all contracts, records, and documents relating to the operation of the departmental service and the postal field service of the former Post Office Department; and

(6) all other property and assets of the former Post Office Department.

(d) After the commencement of operations of the Postal Service, the President is authorized to transfer to the Postal Service, and the Postal Service is authorized to transfer to other departments, agencies, or independent establishments of the Government of the United States, with or without reimbursement, any property of that department, agency, or independent establishment and the Postal Service, respectively, when the public interest would be served by such transfer.

(Pub. L. 91-375, Aug. 12, 1970, 84 Stat. 738.)

REFERENCES IN TEXT

The effective date of this section, referred to in subsec. (c)(3), (4), is July 1, 1971. See Effective Date note set out under section 2001 of this title.

ASSETS OF POSTAL SERVICE

Section 4(b) of Pub. L. 91-375 provided that: "Postal revenues and fees collected on and after the effective date of this section [see note below] shall be considered assets of the Postal Service."

Provisions of section 4(b) of Pub. L. 91-375 effective within 1 year after Aug. 12, 1970, on date established therefor by the Board of Governors of the United States Postal Service and published by it in the Federal Register, see section 15(a) of Pub. L. 91-375, set out as an Effective Date note preceding section 101 of this title.

EX. ORD. NO. 11672. TRANSFER OR FURNISHING OF PROPERTY

Ex. Ord. No. 11672, June 6, 1972, 37 F.R. 11455, provided:

By virtue of the authority vested in me by the Postal Reorganization Act (39 U.S.C. 2002(d)) and section 301 of title 3 of the United States Code, and as President of the United States it is hereby ordered as follows:

SECTION 1. The authority conferred upon the President by section 2002(d) of title 39 of the United States Code is hereby delegated to the Administrator of General Services subject to the provisions of this order.

SEC. 2. Property transferred to the Postal Service under this order shall be subject to reimbursement at fair market value, as agreed to by the Administrator of General Services and the Postmaster General, unless the Director of the Office of Management and Budget finds that a different basis of valuation, or transfer without reimbursement, is more equitable or better serves the public interest.

SEC. 3. Reimbursement of fair market value required for property transfers to the Postal Service under this order may consist of cash payments or, subject to approval by the Director of the Office of Management and Budget, property transferred from the Postal Service to other departments, agencies, or independent establishments of the Government of the United States, or both cash and approved properties.

SEC. 4. Heads of agencies furnishing property to the Postal Service under section 411 of title 39 of the United States Code shall require reimbursement at fair market value of such property or at a rate based on appropriate commercial charges for comparable property, as agreed to by the agency head and the Postmaster General, unless the Director of the Office of Management and Budget finds that a different basis of valuation is more equitable or better serves the public interest.

SEC. 5. Delegations of authority made in this order may be redelegated.

RICHARD NIXON.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 401 of this title.

§ 2003. The Postal Service Fund

(a) There is established in the Treasury of the United States a revolving fund to be called the Postal Service Fund which shall be available to the Postal Service without fiscal-year limitation to carry out the purposes, functions, and powers authorized by this title.

(b) There shall be deposited in the Fund, subject to withdrawal by check by the Postal Service—

(1) revenues from postal and nonpostal services rendered by the Postal Service;

(2) amounts received from obligations issued by the Postal Service;

(3) amounts appropriated for the use of the Postal Service;

(4) interest which may be earned on investments of the Fund;

(5) any other receipts of the Postal Service;

(6) the balance in the Post Office Department Fund established under former section 2202 of title 39 as of the commencement of operations of the Postal Service;

(7) amounts (including proceeds from the sale of forfeited items) from any civil forfeiture conducted by the Postal Service; and

(8) any transfers from the Secretary of the Treasury from the Department of the Treasury Forfeiture Fund which shall be available to the Postmaster General only for Federal law enforcement related purposes.

(c) If the Postal Service determines that the moneys of the Fund are in excess of current needs, it may request the investment of such amounts as it deems advisable by the Secretary of the Treasury in obligations of, or obligations guaranteed by, the Government of the United States, and, with the approval of the Secretary, in such other obligations or securities as it deems appropriate.

(d) With the approval of the Secretary of the Treasury, the Postal Service may deposit moneys of the Fund in any Federal Reserve bank, any depository for public funds, or in such other places and in such manner as the Postal Service and the Secretary may mutually agree.

(e)(1) The Fund shall be available for the payment of all expenses incurred by the Postal Service in carrying out its functions as provided by law and, subject to the provisions of section 3604 of this title, all of the expenses of the Postal Rate Commission. The Postmaster General shall transfer from the Fund to the Secretary of the Treasury for deposit in the Department of the Treasury Forfeiture Fund amounts appropriate to reflect the degree of participation of Department of the Treasury law enforcement organizations (described in section 9703(p)¹ of title 31) in the law enforcement effort resulting in the forfeiture pursuant to laws enforced or administered by the Postal Service. Neither the Fund nor any of the funds credited to it shall be subject to apportionment under the provisions of subchapter II of chapter 15 of title 31.

(2) Funds appropriated to the Postal Service under section 2401 of this title shall be appor-

¹ See References in Text note below.