

order. If a motion to proceed to the consideration of the resolution is agreed to, the joint resolution shall remain the unfinished business until disposed of.

(B) **CONSIDERATION.**—Consideration of the joint resolution, and on all debatable motions and appeals in connection therewith, shall be limited to not more than 10 hours, which shall be divided equally between the majority and minority leaders or their designees. A motion further to limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.

(C) **VOTE ON PASSAGE.**—If the Senate has voted to proceed to a joint resolution, the vote on passage of the joint resolution shall occur immediately following the conclusion of consideration of the joint resolution, and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate.

(D) **RULINGS OF THE CHAIR ON PROCEDURE.**—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a joint resolution shall be decided without debate.

(e) **AMENDMENT NOT IN ORDER.**—A joint resolution of disapproval considered pursuant to this section shall not be subject to amendment in either the House of Representatives or the Senate.

(f) **COORDINATION WITH ACTION BY OTHER HOUSE.**—

(1) **IN GENERAL.**—If, before passing the joint resolution, one House receives from the other a joint resolution—

(A) the joint resolution of the other House shall not be referred to a committee; and

(B) the procedure in the receiving House shall be the same as if no joint resolution had been received from the other House until the vote on passage, when the joint resolution received from the other House shall supplant the joint resolution of the receiving House.

(2) **TREATMENT OF JOINT RESOLUTION OF OTHER HOUSE.**—If the Senate fails to introduce or consider a joint resolution under this section, the joint resolution of the House shall be entitled to expedited floor procedures under this section.

(3) **TREATMENT OF COMPANION MEASURES.**—If, following passage of the joint resolution in the Senate, the Senate then receives the companion measure from the House of Representatives, the companion measure shall not be debatable.

(4) **CONSIDERATION AFTER PASSAGE.**—(A) If Congress passes a joint resolution, the period beginning on the date the President is presented with the joint resolution and ending on the date the President signs, allows to become law without his signature, or vetoes and returns the joint resolution (but excluding days when either House is not in session) shall be disregarded in computing the appropriate calendar day period described in subsection (b)(1).

(B) Debate on a veto message in the Senate under this section shall be 1 hour equally divided between the majority and minority leaders or their designees.

(5) **VETO OVERRIDE.**—If within the appropriate calendar day period described in subsection (b)(1), Congress overrides a veto of the joint resolution with respect to authority exercised pursuant to paragraph (1) or (2) of subsection (a), the limit on debt provided in section 3101(b) shall not be raised, except for the \$400,000,000,000 increase in the limit provided by subsection (a)(1)(A).

(6) **SEQUESTRATION.**—(A) If within the 50-calendar day period described in subsection (b)(1), the President signs the joint resolution, the President allows the joint resolution to become law without his signature, or Congress overrides a veto of the joint resolution with respect to authority exercised pursuant to paragraph (1) of subsection (a), there shall be a sequestration to reduce spending by \$400,000,000,000. OMB shall implement the sequestration forthwith.

(B) OMB shall implement each half of such sequestration in accordance with section 255, section 256, and subsections (c), (d), (e), and (f) of section 253 of the Balanced Budget and Emergency Deficit Control Act of 1985, and for the purpose of such implementation the term “excess deficit” means the amount specified in subparagraph (A).

(g) **RULES OF HOUSE OF REPRESENTATIVES AND SENATE.**—This subsection and subsections (b), (c), (d), (e), and (f) (other than paragraph (6)) are enacted by Congress—

(1) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and as such it is deemed a part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a joint resolution, and it supersedes other rules only to the extent that it is inconsistent with such rules; and

(2) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

(Added Pub. L. 112–25, title III, §301(a)(2), Aug. 2, 2011, 125 Stat. 251.)

Editorial Notes

REFERENCES IN TEXT

Section 401(b)(3)(B)(i)(II) of the Budget Control Act of 2011, referred to in subsec. (a)(2)(A)(iii), is section 401(b)(3)(B)(i)(II) of title IV of Pub. L. 112–25, which is set out in a note under section 900 of Title 2, The Congress.

Section 255, section 256, and subsections (c), (d), (e), and (f) of section 253 of the Balanced Budget and Emergency Deficit Control Act of 1985, referred to in subsec. (f)(6)(B), are classified to sections 905, 906, and 903(c) to (f), respectively, of Title 2, The Congress.

§ 3102. Bonds

(a) With the approval of the President, the Secretary of the Treasury may borrow on the

credit of the United States Government amounts necessary for expenditures authorized by law and may issue bonds of the Government for the amounts borrowed and may buy, redeem, and make refunds under section 3111 of this title. The Secretary may issue bonds authorized by this section to the public and to Government accounts at any annual interest rate and prescribe conditions under section 3121 of this title.

(b) The Secretary shall offer the bonds authorized under this section first as a popular loan under regulations of the Secretary that allow the people of the United States as nearly as possible an equal opportunity to participate in subscribing to the offered bonds. However, the bonds may be offered in a way other than as a popular loan when the Secretary decides the other way is in the public interest.

(c)(1) When the Secretary decides it is in the public interest in making a bond offering under this section, the Secretary may—

(A) make full allotments on receiving applications for smaller amounts of bonds to subscribers applying before the closing date the Secretary sets for filing applications;

(B) reject or reduce allotments on receiving applications filed after the closing date or for larger amounts;

(C) reject or reduce allotments on receiving applications from incorporated banks and trust companies for their own account and make full allotments or increase allotments to other subscribers; and

(D) prescribe a graduated scale of allotments.

(2) The Secretary shall prescribe regulations applying to all popular loan subscribers similarly situated governing a reduction or increase of an allotment under paragraph (1) of this subsection.

(d) The Secretary may make special arrangements for subscriptions from members of the armed forces. However, bonds issued to those members must be the same as other bonds of the same issue.

(e) The Secretary may dispose of any part of a bond offering not taken and may prescribe the price and way of disposition.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 938; Pub. L. 97-452, §1(5), Jan. 12, 1983, 96 Stat. 2467; Pub. L. 98-34, §2, May 26, 1983, 97 Stat. 196; Pub. L. 98-302, §2, May 25, 1984, 98 Stat. 217; Pub. L. 99-272, title XIII, §13212, Apr. 7, 1986, 100 Stat. 325; Pub. L. 100-203, title IX, §9403, Dec. 22, 1987, 101 Stat. 1330-377; Pub. L. 100-647, title VI, §6301, Nov. 10, 1988, 102 Stat. 3755.)

HISTORICAL AND REVISION NOTES
1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3102(a)	31:752(1st par.).	Sept. 24, 1917, ch. 56, §1(1st par.), 40 Stat. 288; restated Apr. 4, 1918, ch. 44, §1, 40 Stat. 502; July 9, 1918, ch. 142, §1, 40 Stat. 844; Mar. 3, 1931, ch. 433, 46 Stat. 1506; Feb. 4, 1935, ch. 5, §1, 49 Stat. 20; May 26, 1938, ch. 285, §1, 52 Stat. 447.

HISTORICAL AND REVISION NOTES—CONTINUED
1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
	31:752(2d par. less form of bonds).	Sept. 24, 1917, ch. 56, §1(2d par. less form of bonds), 40 Stat. 288; restated Apr. 4, 1918, ch. 44, §1, 40 Stat. 502; Mar. 17, 1971, Pub. L. 92-5, §3, 85 Stat. 5; July 1, 1973, Pub. L. 93-53, §2, 87 Stat. 135; Mar. 15, 1976, Pub. L. 94-232, §3(a), 90 Stat. 217; June 30, 1976, Pub. L. 94-334, §2, 90 Stat. 793; Oct. 4, 1977, Pub. L. 95-120, §3, 91 Stat. 1090; Aug. 3, 1978, Pub. L. 95-333, §3, 92 Stat. 419; Apr. 2, 1979, Pub. L. 96-5, §3, 93 Stat. 8; Sept. 29, 1979, Pub. L. 96-78, §102, 93 Stat. 589; Oct. 3, 1980, Pub. L. 96-377, §2, 94 Stat. 1512.
3102(b)	31:752(3d par. 1st sentence words before 4th comma). 31:752(4th par. related to a popular loan).	Sept. 24, 1917, ch. 56, §1(3d par.), 40 Stat. 288; restated Apr. 4, 1918, ch. 44, §1, 40 Stat. 502. Sept. 24, 1917, ch. 56, 40 Stat. 288, §1(4th par.); added Jan. 30, 1934, ch. 6, §14(a)(1), 48 Stat. 343.
3102(c)(1)	31:752(3d par. 1st sentence words between 4th comma and proviso), (4th par. related to allotments).	
3102(c)(2)	31:752(3d par. 1st sentence proviso).	
3102(d)	31:752(3d par. last sentence).	
3102(e)	31:752(3d par. 2d sentence).	

In subsection (a), the word “amounts” is substituted for “sum or sums” for consistency. The words “as in his judgment may be” are omitted as surplus. The words “for expenditures authorized by law” are substituted for “for the purposes of this Act . . . and to meet expenditures authorized for the national security and defense and other public purposes authorized by law” because they are inclusive and for consistency. The words “under section 3111 of this title” are substituted for “at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States” because of the restatement. The words “prescribe conditions under section 3121 of this title” are substituted for the text of 31:752(2d par. 1st sentence less form of bonds, 2d sentence) because of the restatement. The words “at any annual interest rate” are added for clarity and to more precisely define the 4.25 percent limitation. The words “bonds may not be issued under this section to the public, or sold by a Government account to the public, with a rate of interest exceeding 4¼ per centum per annum in an amount which would cause” are omitted as surplus.

In subsections (b), (d), and (e), the words “not less than par” are omitted as superseded by section 3 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), restated in section 3121 of the revised title.

In subsection (b), the words “under regulations of the Secretary that allow” are substituted for “under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give” to eliminate unnecessary words. The words “subscribing to the offered bonds” are substituted for “therein” for clarity. The words “However . . . when the Secretary decides the other way is in the public interest” are substituted for “Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest” to eliminate unnecessary words.

In subsection (c)(1), before clause (A), the words “and may from time to time adopt any or all of said methods, should any such action” in 31:752(3d par. 1st sentence words between 4th comma and proviso) are omitted because of the restatement. The word “decides” is

substituted for “deemed” in 31:752(3d par. 1st sentence words between 4th comma and proviso) and “deems” in 31:752a(4th par. related to allotments) for consistency. The words “in making a bond offering under this section” are added for clarity.

In subsection (c)(2), the word “regulations” is substituted for “general rules” for consistency in the revised title and with other titles of the United States Code.

In subsection (d), the words “members of armed forces” are substituted for “persons in the military or naval forces of the United States” for clarity and consistency with title 10.

1983 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3102(a)	31 App.752(2d par. less form of bonds).	Sept. 3, 1982, Pub. L. 97-248, §289(c), 96 Stat. 572.

Editorial Notes

AMENDMENTS

1988—Subsec. (a). Pub. L. 100-647 struck out at end: “However, the face amount of bonds issued under this section and held by the public with interest rates of more than 4.25 percent a year may not be more than \$270,000,000,000.”

1987—Subsec. (a). Pub. L. 100-203 substituted “\$270,000,000,000” for “\$250,000,000,000”.

1986—Subsec. (a). Pub. L. 99-272 substituted “\$250,000,000,000” for “\$200,000,000,000”.

1984—Subsec. (a). Pub. L. 98-302 substituted “\$200,000,000,000” for “\$150,000,000,000”.

1983—Subsec. (a). Pub. L. 98-34 substituted “\$150,000,000,000” for “\$110,000,000,000”.

Pub. L. 97-452 substituted “\$110,000,000,000” for “\$70,000,000,000”.

§ 3103. Notes

(a) With the approval of the President, the Secretary of the Treasury may borrow on the credit of the United States Government amounts necessary for expenditures authorized by law and may issue notes of the Government for the amounts borrowed and may buy, redeem, and make refunds under section 3111 of this title. The Secretary may prescribe conditions under section 3121 of this title. Notwithstanding section 3121(a)(5) of this title, the payment date of each series of notes issued shall be at least one year but not more than 10 years from the date of issue.

(b) The Government may redeem any part of a series of notes before maturity by giving at least 4 months’ notice but not more than one year’s notice.

(c) The holder of a note of one series issued under this section with the same issue date as another series of notes issued under this section may convert, at par value, a note of the holder for a note of the other series.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 939.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3103(a), (b).	31:753(a)(less form of notes, certificates of indebtedness, and Treasury bills).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §18(a)(less form of notes, certificates of indebtedness, and Treasury bills); added Mar. 3, 1919, ch. 100, §1, 40 Stat. 1309; Nov. 23, 1921, ch. 136, §1401, 42 Stat. 321; Jan. 30, 1934, ch. 6, §14(a)(3), 48 Stat. 343; restated Feb. 4, 1935, ch. 5, §4, 49 Stat. 20; June 30, 1967, Pub. L. 90-39, §4, 81 Stat. 99; Mar. 15, 1976, Pub. L. 94-232, §3(b), 90 Stat. 217.
3103(c)	31:753(c).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §18(c); added Mar. 3, 1919, ch. 100, §1, 40 Stat. 1310.

In subsection (a), the words “In addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and amendments thereto” are omitted as unnecessary. The words “subject to the limitation imposed by section 757b of this title” are omitted as surplus. The word “Government” is added for consistency. The words “for expenditures authorized by law” are substituted for “for the purposes of this Act . . . and to meet public expenditures authorized by law” for clarity and because they are inclusive. The words “under section 3111 of this title” are substituted for “at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States” because of the restatement. The words “denomination or denominations” are omitted because section 3121(a) of the revised title consolidates this authority in one section for the various types of debt instruments. The words “under section 3121 of this title” are substituted for “containing such terms and conditions, and at such rate or rates of interest” because of the restatement. The words “at not less than par (except as provided in section 754b of this title)” are omitted as superseded by section 3 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), restated in section 3121 of the revised title. The words “Notwithstanding section 3121(a)(5) of this title” are added for clarity because the section cited contains the general authority to which subsection (a)(last sentence) of this section is an exception.

In subsection (b), the words “at the option of” and “and under such rules and regulations and during such period as he may prescribe” are omitted as surplus.

Subsection (c) is substituted for 31:753(c) to eliminate unnecessary words and for clarity and consistency.

§ 3104. Certificates of indebtedness and Treasury bills

(a) The Secretary of the Treasury may borrow on the credit of the United States Government amounts necessary for expenditures authorized by law and may buy, redeem, and make refunds under section 3111 of this title. For amounts borrowed, the Secretary may issue—

- (1) certificates of indebtedness of the Government; and
- (2) Treasury bills of the Government.

(b) The Secretary may prescribe conditions for issuing certificates of indebtedness and Treasury bills under section 3121 of this title and conditions under which the certificates and bills may be redeemed before maturity. Notwithstanding section 3121(a)(5) of this title, the payment date of certificates of indebtedness and Treasury bills may not be more than one year after the date of issue.

(c) Treasury bills issued under this section may not be accepted before maturity to pay