

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