

Pub. L. 101-404, Oct. 2, 1990, 104 Stat. 875; Pub. L. 102-390, title II, § 221(c)(2)(D), Oct. 6, 1992, 106 Stat. 1628.—United Services Organization 50th anniversary.

Pub. L. 101-332, July 16, 1990, 104 Stat. 313; Pub. L. 102-390, title II, § 221(c)(2)(C), Oct. 6, 1992, 106 Stat. 1628; Pub. L. 103-328, title II, § 209, Sept. 29, 1994, 108 Stat. 2378.—Mount Rushmore National Memorial golden anniversary.

Pub. L. 100-673, Nov. 17, 1988, 102 Stat. 3992; Pub. L. 101-36, June 9, 1989, 103 Stat. 69; Pub. L. 101-302, title III, § 312(c), May 25, 1990, 104 Stat. 245; Pub. L. 103-186, title IV, § 408(b), Dec. 14, 1993, 107 Stat. 2253.—United States Congress bicentennial.

Pub. L. 100-467, Oct. 3, 1988, 102 Stat. 2275; Pub. L. 102-390, title II, § 221(c)(2)(B), Oct. 6, 1992, 106 Stat. 1628.—Dwight David Eisenhower.

Pub. L. 100-141, Oct. 28, 1987, 101 Stat. 832.—1988 Olympic Games.

Pub. L. 99-582, Oct. 29, 1986, 100 Stat. 3315.—United States Constitution bicentennial.

Pub. L. 99-61, title I, July 9, 1985, 99 Stat. 113.—Statue of Liberty and Ellis Island.

Pub. L. 97-220, July 22, 1982, 96 Stat. 222.—1984 Olympic Games.

POSSESSION OF GOLD COINS AND BULLION

The possession of gold coins and bullion was prohibited except under Government license by Ex. Ord. No. 6260, eff. Aug. 28, 1933. That prohibition was revoked by Ex. Ord. No. 11825, Dec. 31, 1974, 40 F.R. 1003, eff. Dec. 31, 1974. See notes set out under section 95a of Title 12, Banks and Banking.

§ 5113. Tolerances and testing of coins

(a) The Secretary of the Treasury may prescribe reasonable manufacturing tolerances for specifications in section 5112 of this title (except for specifications that are limits) for the dollar, half dollar, quarter dollar, and dime coins. The weight of the 5-cent coin may vary not more than 0.194 gram. The weight of the one-cent coin may vary not more than 0.13 gram. Any gold coin issued under section 5112 of this title shall contain the full weight of gold stated on the coin.

(b) The Secretary shall keep a record of the kind, number, and weight of each group of coins minted and test a number of the coins separately to determine if the coins conform to the weight specified in section 5112(a) of this title. If the coins tested do not conform, the Secretary—

- (1) shall weigh each coin of the group separately and deface the coins that do not conform and cast them into bars for reminting; or
- (2) may remelt the group of coins.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 983; Pub. L. 100-274, § 4(b), Mar. 31, 1988, 102 Stat. 50.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5113(a)	31:350. 31:398(5).	R.S. § 3537; Sept. 26, 1890, ch. 945, § 1, 26 Stat. 485. July 23, 1965, Pub. L. 89-81, § 108(5), 79 Stat. 255.
5113(b)	31:351.	R.S. § 3538; Aug. 23, 1912, ch. 350, § 1 (last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384.

In subsection (a), the words "for the dollar, half dollar, quarter dollar, and dime coins" are added because of the restatement. The words "0.194 gram" are substituted for "three grains", and the words "0.13 gram" are substituted for "two grains", for consistency in the revised chapter.

In subsection (b), before clause (1), the words "Secretary shall keep a record of the kind, number, and weight of each group of coins minted" are substituted for 31:351(1st sentence) because of the source provisions restated in section 321(c) of the revised title. In clause (1), the words "deface the coins that do not conform and cast them into bars for reminting" are substituted for "shall be defaced and delivered to the superintendent of melting and refining department as standard bullion, to be again formed into ingots and recoined" for consistency in the revised chapter and to eliminate unnecessary words. In clause (2), the words "if more convenient" are omitted as surplus.

AMENDMENTS

1988—Subsec. (a). Pub. L. 100-274 inserted at end "Any gold coin issued under section 5112 of this title shall contain the full weight of gold stated on the coin."

§ 5114. Engraving and printing currency and security documents

(a) AUTHORITY TO ENGRAVE AND PRINT.—

(1) IN GENERAL.—The Secretary of the Treasury shall engrave and print United States currency and bonds of the United States Government and currency and bonds of United States territories and possessions from intaglio plates on plate printing presses the Secretary selects. However, other security documents and checks may be printed by any process the Secretary selects. Engraving and printing shall be carried out within the Department of the Treasury if the Secretary decides the engraving and printing can be carried out as cheaply, perfectly, and safely as outside the Department.

(2) ENGRAVING AND PRINTING FOR OTHER GOVERNMENTS.—The Secretary of the Treasury may produce currency, postage stamps, and other security documents for foreign governments if—

(A) the Secretary of the Treasury determines that such production will not interfere with engraving and printing needs of the United States; and

(B) the Secretary of State determines that such production would be consistent with the foreign policy of the United States.

(3) PROCUREMENT GUIDELINES.—Articles, material, and supplies procured for use in the production of currency, postage stamps, and other security documents for foreign governments pursuant to paragraph (2) shall be treated in the same manner as articles, material, and supplies procured for public use within the United States for purposes of title III of the Act of March 3, 1933 (41 U.S.C. 10a et seq.; commonly referred to as the Buy American Act).¹

(b) United States currency has the inscription "In God We Trust" in a place the Secretary decides is appropriate. Only the portrait of a deceased individual may appear on United States currency and securities. The name of the individual shall be inscribed below the portrait.

(c) The Secretary may make a contract to manufacture distinctive paper for United States currency and securities. To promote competition among manufacturers of the distinctive paper, the Secretary may split the award for the

¹ See References in Text note below.

manufacture of the paper between the 2 bidders with the lowest prices a pound. When the Secretary decides that it is necessary to operate more than one mill to manufacture distinctive paper, the Secretary may—

(1) employ individuals temporarily at rates of pay equivalent to the rates of pay of regular employees; and

(2) charge the pay of the temporary employees to the appropriation available for manufacturing distinctive paper.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 983; Pub. L. 108–458, title VI, §6301(a), Dec. 17, 2004, 118 Stat. 3748; Pub. L. 112–74, div. C, title I, §116, Dec. 23, 2011, 125 Stat. 891.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5114(a)	31:177.	Aug. 24, 1912, ch. 355, §1(4th par. under heading “Engraving and Printing”), 37 Stat. 430.
	31:415.	Jan. 3, 1923, ch. 22(2d par. under heading “Bureau of Engraving and Printing”), 42 Stat. 1099. Mar. 3, 1877, ch. 105(provisos in par. under heading “Bureau of Engraving and Printing”), 19 Stat. 353.
5114(b)	31:416.	R.S. §3577.
	31:324a.	July 11, 1955, ch. 303, 69 Stat. 290.
	31:413. 31:414.	R.S. §3576. Mar. 2, 1889, ch. 411, §1(5th proviso under heading “Engraving and Printing”), 25 Stat. 945.
5114(c)	31:418.	July 1, 1916, ch. 209, §1(2d par. on p. 277), 39 Stat. 277; Oct. 31, 1951, ch. 654, §2(19), 65 Stat. 707.
	31:418a.	Aug. 11, 1951, ch. 301, §101(proviso under heading “Bureau of Engraving and Printing”), 65 Stat. 184.
	31:419.	Apr. 4, 1924, ch. 84(1st par. on p. 69), 43 Stat. 69.

In subsection (a), the words “The Secretary of the Treasury shall engrave and print” are substituted for “The work of engraving and printing . . . shall be performed at the Treasury Department” in 31:415 because of the source provisions restated in section 321(c) of the revised title. The words “United States currency and security documents of the United States Government and currency and bonds of the United States territories and possessions” are substituted for “the backs and tints of all United States bonds, the backs and tints of all United States paper money, and the backs and tints of bonds and paper money issued by any of the insular possessions of the United States” in 31:177 to eliminate unnecessary words and for clarity and consistency in the revised title. The words “other security documents and checks” are substituted for “checks” because only currency and bonds must be printed from intaglio plates. The text of 31:177(1st proviso) is omitted as unnecessary because of the authority of the Secretary to engrave and print restated in the subsection and the source provisions restated in section 303 of the revised title. The text of 31:177(last proviso) is omitted as executed. The text of the first and 2d provisos in the 4th paragraph under the heading “Engraving and Printing” in section 1 of the Act of August 24, 1912 (ch. 355, 37 Stat. 430), is omitted as superseded by 31:177(1st proviso). The words after the semicolon in the 2d paragraph under the heading “Bureau of Engraving and Printing” of the Act of January 3, 1923 (ch. 22, 42 Stat. 1099), are omitted as executed. The words “if the Secretary decides the engraving and printing can be carried out . . . as outside the Department” are substituted for “provided it can be done there” in 31:415 for clarity. The words “The Secretary of the Treasury may

purchase and provide all the machinery and materials” in 31:416 are omitted as being superseded by section 5142 of the revised title. The words “and employ such persons and appoint such officers as are necessary for the purpose of section 415 of this title” are omitted as unnecessary because of 5:3101. The text of section 3577(words before the semicolon) of the Revised Statutes is omitted as superseded by 31:415.

In subsection (b), the words “United States currency has the inscription” are substituted for “the dies shall bear . . . the inscription” in 31:324a for clarity. The words “At such time as new dies for the printing of currency are adopted” are omitted as executed. The words “and thereafter this inscription shall appear on all United States currency and coins” are omitted as unnecessary because of the restatement of the source provisions in this subsection and section 5112(d) of the revised title. The words “in connection with the current program of the Treasury Department to increase the capacity of presses utilized by the Bureau of Engraving and Printing” in the Act of July 11, 1955 (ch. 303, 69 Stat. 290), are omitted as unnecessary. The words “Only . . . of a deceased individual” are substituted for “No . . . while the original of such portrait is living” in 31:413 for clarity. The words “United States currency and obligations” are substituted for “bonds, securities, notes, fractional or postal currency of the United States” for consistency in the revised title. The words “shall be placed upon any of the plates for bonds, securities, notes, and silver certificates of the United States” in 31:414 are omitted as unnecessary because of the restatement.

In subsection (c), before clause (1), the words “subject to applicable regulations under the Federal Property and Administrative Services Act of 1949, as amended” in 31:418 are omitted as unnecessary. The words “On and after August 11, 1951” in 31:418a are omitted as executed. The words “received after advertisement” are omitted as unnecessary because of 41:252. The words “the Secretary decides” are added for clarity. In clause (1), the words “as may be necessary” in 31:419 are omitted as surplus. In clause (2), the word “pay” is substituted for “compensation” for consistency in the revised subsection and with other titles of the United States Code.

REFERENCES IN TEXT

Title III of the Act of March 3, 1933, referred to in subsec. (a)(3), is title III of act Mar. 3, 1933, ch. 212, 47 Stat. 1520, known as the Buy American Act, which was classified generally to sections 10a, 10b, and 10c of former Title 41, Public Contracts, and was substantially repealed and restated in chapter 83 (§8301 et seq.) of Title 41, Public Contracts, by Pub. L. 111–350, §§3, 7(b), Jan. 4, 2011, 124 Stat. 3677, 3855. For complete classification of this Act to the Code, see Short Title of 1933 Act note set out under section 101 of Title 41 and Tables. For disposition of sections of former Title 41, see Disposition Table preceding section 101 of Title 41.

AMENDMENTS

2011—Subsec. (c). Pub. L. 112–74 struck out “for a period of not more than 4 years” after “make a contract” in introductory provisions.

2004—Subsec. (a). Pub. L. 108–458 inserted subsec. heading, designated existing provisions as par. (1), inserted par. heading, and added pars. (2) and (3).

PROHIBITION ON USE OF FUNDS FOR MANUFACTURE OF DISTINCTIVE PAPER FOR CURRENCY AND SECURITIES BY FOREIGN OWNED CORPORATIONS OR OUTSIDE UNITED STATES; EXCEPTION

Pub. L. 100–440, title VI, §617(a), Sept. 22, 1988, 102 Stat. 1755, provided that: “None of the funds made available by this or any other Act with respect to any fiscal year may be used to make a contract for the manufacture of distinctive paper for United States currency and securities pursuant to section 5114 of title 31, United States Code, with any corporation or other en-

tity owned or controlled by persons not citizens of the United States, or for the manufacture of such distinctive paper outside of the United States or its possessions. This subsection shall not apply if the Secretary of the Treasury determines that no domestic manufacturer of distinctive paper for United States currency or securities exists with which to make a contract and if the Secretary of the Treasury publishes in the Federal Register a written finding stating the basis for the determination.”

Similar provisions were contained in the following prior appropriation act:

Pub. L. 100-202, §101(m) [title VI, §622(a)], Dec. 22, 1987, 101 Stat. 1329-390, 1329-428.

§ 5115. United States currency notes

(a) The Secretary of the Treasury may issue United States currency notes. The notes—

(1) are payable to bearer; and

(2) shall be in a form and in denominations of at least one dollar that the Secretary prescribes.

(b) The amount of United States currency notes outstanding and in circulation—

(1) may not be more than \$300,000,000; and

(2) may not be held or used for a reserve.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 983.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5115(a)	31:401.	R.S. §3571.
5115(b)	31:402.	June 20, 1874, ch. 343, §6, 18 Stat. 124; Jan. 14, 1875, ch. 15, §3, 18 Stat. 296.

In the section, the words “United States currency notes” are substituted for “United States notes” for clarity and consistency in the revised title.

In subsection (a), the first sentence is added for clarity and because of the restatement. The words “shall not bear interest” are omitted because of the source provisions restated in section 5118 of the revised title.

In subsection (b), before clause (1), the words “in circulation” are substituted for “to be used as a part of the circulation medium” to eliminate unnecessary words. In clause (1), the words “the sum of” are omitted as surplus. The words “which said sum shall appear in each monthly statement of the public debt” are omitted because of the source provisions restated in section 5118 of the revised title. In clause (2), the words “and no part thereof shall” are omitted because of the restatement. The text of section 3(less 2d sentence) of the Act of January 14, 1875 (ch. 15, 18 Stat. 296), is omitted as executed.

§ 5116. Buying and selling gold and silver

(a)(1) With the approval of the President, the Secretary of the Treasury may—

(A) buy and sell gold in the way, in amounts, at rates, and on conditions the Secretary considers most advantageous to the public interest; and

(B) buy the gold with any direct obligations of the United States Government or United States coins and currency authorized by law, or with amounts in the Treasury not otherwise appropriated.

(2) Amounts received from the purchase of gold are an asset of the general fund of the Treasury. Amounts received from the sale of gold shall be deposited by the Secretary in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

(3) The Secretary shall acquire gold for the coins issued under section 5112(i) of this title by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within one year after the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for the gold. In the absence of available supplies of such gold at the average world price, the Secretary may use gold from reserves held by the United States to mint the coins issued under section 5112(i) of this title. The Secretary shall issue such regulations as may be necessary to carry out this paragraph.

(b)(1) The Secretary may buy silver mined from natural deposits in the United States, or in a territory or possession of the United States, that is brought to a United States mint or assay office within one year after the month in which the ore from which it is derived was mined. The Secretary may use the coinage metal fund under section 5111(b) of this title to buy silver under this subsection.

(2) The Secretary may sell or use Government silver to mint coins, except silver transferred to stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). The Secretary shall obtain the silver for the coins authorized under section 5112(e) of this title by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). At such time as the silver stockpile is depleted, the Secretary shall obtain silver as described in paragraph (1) to mint coins authorized under section 5112(e). If it is not economically feasible to obtain such silver, the Secretary may obtain silver for coins authorized under section 5112(e) from other available sources. The Secretary shall not pay more than the average world price for silver under any circumstances. As used in this paragraph, the term “average world price” means the price determined by a widely recognized commodity exchange at the time the silver is obtained by the Secretary. The Secretary shall sell silver under conditions the Secretary considers appropriate for at least \$1.292929292 a fine troy ounce.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 984; Pub. L. 99-61, title II, §203, July 9, 1985, 99 Stat. 116; Pub. L. 99-185, §2(c), Dec. 17, 1985, 99 Stat. 1178; Pub. L. 100-274, §5, Mar. 31, 1988, 102 Stat. 50; Pub. L. 107-201, §3(a)(1), July 23, 2002, 116 Stat. 737.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5116(a)	31:733(words after semicolon).	R.S. §3699(words after semicolon); restated Jan. 30, 1934, ch. 6, §9, 48 Stat. 341.
	31:734.	R.S. §3700; restated Jan. 30, 1934, ch. 6, §8, 48 Stat. 341.
5116(b)(1)	31:335.	R.S. §3526; restated May 10, 1950, ch. 173, 64 Stat. 157; July 9, 1956, ch. 535, §2, 70 Stat. 518; July 23, 1965, Pub. L. 89-81, §205, 79 Stat. 256.
	31:394.	July 23, 1965, Pub. L. 89-81, §104, 79 Stat. 255.
5116(b)(2)	31:405a-1.	June 4, 1963, Pub. L. 88-36, §2, 77 Stat. 54; July 23, 1965, Pub. L. 89-81, §209, 79 Stat. 257; restated June 24, 1967, Pub. L. 90-29, §3, 81 Stat. 77.