

less weight than” in 31:325 to eliminate unnecessary words. The word “troy” is added for clarity. The words “into coin” in section 3519 of the Revised Statutes are omitted because the coinage of gold was discontinued by 31:315b. The text of 31:329(last sentence) is omitted because of the source provisions restated in section 321(c) of the revised title. The words “and no deposit of silver for other coinage shall be received” in 31:328(1st sentence) are omitted as unnecessary because of the restatement.

In subsection (c), the word “economically” is substituted for “advantageously” in 31:327(last sentence) for consistency in the section. The text of 31:328(last sentence) is omitted as unnecessary because of the source provisions restated in section 5121(a) of the revised title.

In subsection (d)(1), before clause (A), the words “at any of the mints” in 31:360(1st sentence) are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The text of 31:360(2d sentence) is omitted as unnecessary because of the source provisions restated in section 5121(a) of the revised title.

In subsection (d)(2), the words “in an exchange under this subsection” are added for clarity. The word “refining” is substituted for “refining or parting” for consistency in the revised chapter.

In subsection (e), the word “suitable” is substituted for “expedient” in 31:325(words between 4th and last commas) for clarity. The words “but the fineness thereof shall be ascertained and” in 31:347 are omitted as unnecessary because of the source provisions restated in section 5121(a) of the revised title.

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 That prohibition was revoked by Ex.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.

§ 5122. Payment to depositors

(a) The Secretary of the Treasury shall determine the fineness, weight, and value of each deposit and bar under section 5121 of this title. The value and the amount of charges under subsection (b) of this section shall be based on the fineness and weight of the bullion. The Secretary shall give the depositor a statement of the charges and the net amount of the deposit to be paid in money or bars of the same species of bullion as that deposited.

(b) The Secretary shall impose a charge equal to the average cost of material, labor, waste, and use of machinery of a United States mint or assay office for—

- (1) melting and refining bullion;
- (2) using copper as an alloy when bullion deposited is above standard;
- (3) separating gold and silver combined in the bullion; and
- (4) preparing bars.

(c) The Secretary shall pay to the depositor or to a person designated by the depositor money or bars equivalent to the bullion deposited as soon as practicable after the value of the deposit is determined. If demanded, the Secretary shall pay depositors in the order in which the bullion is deposited with the Secretary. However, when there is an unavoidable delay in determining the value of a deposit, the Secretary shall pay subsequent depositors. When practicable and convenient, the Secretary shall pay depositors in the denominations requested by the depositor.

After the depositor is paid, the bullion is the property of the United States Government.

(d) To allow the Secretary to pay depositors with as little delay as possible, the Secretary shall keep in the mints and assay offices, when possible, money and bullion the Secretary decides are convenient and necessary.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 987.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5122(a)	31:273(last sentence).	R.S. § 3506(last sentence).
	31:331.	R.S. § 3523.
	31:334.	R.S. § 3525.
5122(b)	31:332.	R.S. § 3524; Jan. 14, 1875, ch. 15, §2(words before comma), 18 Stat. 296; Mar. 1, 1881, ch. 95, 21 Stat. 374; Mar. 3, 1887, ch. 396, §3, 24 Stat. 635.
5122(c)	31:357.	R.S. § 3544.
	31:358(2d sentence).	R.S. § 3545; June 19, 1878, ch. 329, §1(last par. 1st sentence words before 1st semicolon under heading “Mint at Denver, Colorado”), 20 Stat. 191.
5122(d)	31:358(1st, last sentences).	

In subsection (a), the words “Secretary of the Treasury” are substituted for “he” in 31:273(last sentence) because of the source provisions restated in section 321 of the revised title. The words “fineness, weight, and value of each deposit and bar” and “The value and the amount of charges . . . shall be based on the fineness and weight of the bullion” are substituted for “From the report of the assayer and the weight of the bullion” for clarity and because of the restatement. The words “or deductions, if any” are omitted as being included in “charges”. The word “money” is substituted for “in coins” for clarity. The text of 31:331 and 334 is omitted as unnecessary because of the restatement. The text of 31:273(last sentence words after 7th comma) is omitted because of the source provisions restated in section 321 of the revised title.

In subsection (b), the words “Secretary shall impose a charge” are substituted for “shall be fixed, from time to time, by the director, with the concurrence of the Secretary of the Treasury” because of the source provisions restated in section 321(c) of the revised title. The words “for toughening when metals are contained in it which render it unfit for coinage” are omitted as obsolete because the Secretary of the Treasury has authority to mint coins containing silver only under section 5112(e) of the revised title and the Secretary holds sufficient silver to mint those coins. See Sen. Rept. No. 91-1084 (1970).

In subsection (c), the words “person designated by the depositor” are substituted for “his order” for clarity. The words “an unavoidable delay in determining the value of a deposit” are substituted for “delay in manipulating a refractory deposit, or for any other unavoidable cause” in 31:357 for clarity.

In subsection (d), the words “the Secretary to pay depositors” are substituted for “the several mints and assay offices of the United States to make returns to depositors” because of the source provisions restated in section 321(c) of the revised title. The words “when the state of the Treasury will admit thereof” are omitted as surplus. The words “under such rules and regulations as may be prescribed by the said Secretary” are omitted as unnecessary because of section 321(b) of the revised title. The text of 31:358(last sentence) is omitted as surplus.

SUBCHAPTER III—UNITED STATES MINT

AMENDMENTS

1992—Pub. L. 102-390, title II, §225(b)(5), Oct. 6, 1992, 106 Stat. 1630, substituted “UNITED STATES MINT” for “BUREAU OF THE MINT” in subchapter heading.