

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.