

The word “money” is substituted for “money of account” to eliminate unnecessary words. As far as can be determined, the phrase “money of account” has not been interpreted by any court or Government agency. The phrase was used by Alexander Hamilton in his “Report on the Establishment of the Mint” (1791). In that Report, Hamilton propounded 6 questions, including:

1st. What ought to be the nature of the money unit of the United States?

Thereafter, Hamilton uses the phrases “money unit of the United States” and “money of account” interchangeably and in the sense that the phrases are used to denote the monetary system for keeping financial accounts. In short, the phrases simply indicate that financial accounts are to be based on a decimal money system:

. . . , and it is certain that nothing can be more simple and convenient than the decimal subdivisions. There is every reason to expect that the method will speedily grow into general use, when it shall be seconded by corresponding coins. On this plan the unit in the money of account will continue to be, as established by that resolution [of August 8, 1786], a dollar, and its multiples, dimes, cents, and mills, or tenths, hundredths, [sic] and thousands. Thus, the phrase “money of account” did not mean, by itself, that dollars or fractions of dollars must be equal to something having intrinsic or “substantive” value. This concept is supported by earlier writings of Thomas Jefferson in his “Notes on the Establishment of a Money Unit, and of a Coinage for the United States” (1784), and the 1782 report to the President of the Continental Congress on the coinage of the United States by the Superintendent of Finances, Robert Morris, which was apparently prepared by the Assistant Superintendent, Gouverneur Morris. See Paul L. Ford, *The Writings of Thomas Jefferson*, vol. III (G.P. Putnam’s Sons, 1894) pp. 446–457; William G. Sumner, *The Financier and the Finances of the American Revolution*, vol. II (Burt Franklin, 1891, reprinted 1970) pp. 36–47; and George T. Curtis, *History of the Constitution*, vol. I (Harper and Brothers, 1859) p. 443, n2. The words “or units” and “and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation” are omitted as surplus.

SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113–118, §1, June 9, 2014, 128 Stat. 1183, provided that: “This Act [amending provisions listed in a table of Commemorative Medals set out under section 5111 of this title] may be cited as the ‘Gold Medal Technical Corrections Act of 2014’.”

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111–303, §1, Dec. 14, 2010, 124 Stat. 3275, provided that: “This Act [amending section 5112 of this title] may be cited as the ‘American Eagle Palladium Bullion Coin Act of 2010’.”

Pub. L. 111–302, §1, Dec. 14, 2010, 124 Stat. 3272, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Coin Modernization, Oversight, and Continuity Act of 2010’.”

SHORT TITLE OF 2008 AMENDMENT

Pub. L. 110–456, §1, Dec. 23, 2008, 122 Stat. 5038, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘America’s Beautiful National Parks Quarter Dollar Coin Act of 2008’.”

SHORT TITLE OF 2007 AMENDMENT

Pub. L. 110–82, §1, Sept. 20, 2007, 121 Stat. 777, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘Native American \$1 Coin Act’.”

SHORT TITLE OF 2005 AMENDMENT

Pub. L. 109–145, §1, Dec. 22, 2005, 119 Stat. 2664, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Presidential \$1 Coin Act of 2005’.”

SHORT TITLE OF 2003 AMENDMENT

Pub. L. 108–15, §1, Apr. 23, 2003, 117 Stat. 615, provided that: “This Act [amending sections 5112, 5134, and 5135 of this title and enacting provisions set out as notes under sections 5112, 5134, and 5135 of this title] may be cited as the ‘American 5-Cent Coin Design Continuity Act of 2003’.”

SHORT TITLE OF 2002 AMENDMENT

Pub. L. 107–201, §1, July 23, 2002, 116 Stat. 736, provided that: “This Act [amending section 5116 of this title and enacting provisions set out as notes under sections 5112 and 5116 of this title] may be cited as the ‘Support of American Eagle Silver Bullion Program Act’.”

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106–445, §1, Nov. 6, 2000, 114 Stat. 1931, provided that: “This Act [amending sections 5112, 5132 and 5134 of this title] may be cited as the ‘United States Mint Numismatic Coin Clarification Act of 2000’.”

SHORT TITLE OF 1997 AMENDMENT

Pub. L. 105–124, §1, Dec. 1, 1997, 111 Stat. 2534, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under this section and section 5112 of this title] may be cited as the ‘50 States Commemorative Coin Program Act’.”

Pub. L. 105–124, §4(a), Dec. 1, 1997, 111 Stat. 2536, provided that: “This section [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘United States \$1 Coin Act of 1997’.”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104–329, §1(a), Oct. 20, 1996, 110 Stat. 4005, provided that: “This Act [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under this section, sections 5112 and 5135 of this title, and section 431 of Title 16, Conservation] may be cited as the ‘United States Commemorative Coin Act of 1996’.”

Pub. L. 104–329, title III, §301, Oct. 20, 1996, 110 Stat. 4012, provided that: “This title [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under sections 5112 and 5135 of this title] may be cited as the ‘50 States Commemorative Coin Program Act’.”

SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102–390, title II, §201, Oct. 6, 1992, 106 Stat. 1624, provided that: “This title [enacting sections 5134 and 5135 of this title, amending sections 304, 5111, 5112, 5119, 5131, and 5132 of this title and section 709 of Title 18, Crimes and Criminal Procedure, enacting provisions set out as notes under sections 5132 and 5134 of this title, amending provisions set out as notes under section 5112 of this title, and repealing provisions set out as a note under section 5112 of this title] may be cited as the ‘United States Mint Reauthorization and Reform Act of 1992’.”

SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101–585, §1, Nov. 15, 1990, 104 Stat. 2874, provided that: “This Act [amending section 5132 of this title] may be cited as the ‘Silver Coin Proof Sets Act’.”

§5102. Standard weight

The standard troy pound of the National Institute of Standards and Technology of the Depart-

ment of Commerce shall be the standard used to ensure that the weight of United States coins conforms to specifications in section 5112 of this title.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100-418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5102	31:364.	R.S. § 3548; restated Mar. 4, 1911, ch. 268, §1, 36 Stat. 1354.

The words “National Bureau of Standards of the Department of Commerce” are substituted for “Bureau of Standards of the United States” because of 15:1511. The words “troy pound of the mint of the United States, conformably to which the coinage thereof shall be regulated” are omitted as unnecessary because of the restatement. The word “ensure” is substituted for “securing” as being more precise. The words “specifications in section 5112 of this title” are substituted for “the provisions of the laws relating to coinage” because of the restatement.

AMENDMENTS

1988—Pub. L. 100-418 substituted “National Institute of Standards and Technology” for “National Bureau of Standards”.

§ 5103. Legal tender

United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes, and dues. Foreign gold or silver coins are not legal tender for debts.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 97-452, §1(19), Jan. 12, 1983, 96 Stat. 2477.)

HISTORICAL AND REVISION NOTES
1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5103	31:392. 31:456.	July 23, 1965, Pub. L. 89-81, §102, 79 Stat. 255. R.S. §3584.

The words “All . . . regardless of when coined or issued” are omitted as unnecessary because of the restatement. The word “debts” is substituted for “debts, public and private” to eliminate unnecessary words. The words “public charges, taxes, duties, and dues” are omitted as included in “debts”.

1983 ACT

This restores to 31:5103 the reference to public charges, taxes, and dues because they are not considered to be debts. See, *Hagar v. Reclamation District No. 108*, 111 U.S. 701, 706 (1884).

AMENDMENTS

1983—Pub. L. 97-452 inserted “, public charges, taxes, and dues” after “all debts”.

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.

SUBCHAPTER II—GENERAL AUTHORITY

§ 5111. Minting and issuing coins, medals, and numismatic items

(a) The Secretary of the Treasury—

(1) shall mint and issue coins described in section 5112 of this title in amounts the Secretary decides are necessary to meet the needs of the United States;

(2) may prepare national medal dies and strike national and other medals if it does not interfere with regular minting operations but may not prepare private medal dies;

(3) may prepare and distribute numismatic items; and

(4) may mint coins for a foreign country if the minting does not interfere with regular minting operations, and shall prescribe a charge for minting the foreign coins equal to the cost of the minting (including labor, materials, and the use of machinery).

(b) The Department of the Treasury has a coinage metal fund and a coinage profit fund. The Secretary may use the coinage metal fund to buy metal to mint coins. The Secretary shall credit the coinage profit fund with the amount by which the nominal value of the coins minted from the metal exceeds the cost of the metal. The Secretary shall charge the coinage profit fund with waste incurred in minting coins and the cost of distributing the coins, including the cost of coin bags and pallets. The Secretary shall deposit in the Treasury as miscellaneous receipts excess amounts in the coinage profit fund.

(c) PROCUREMENTS RELATING TO COIN PRODUCTION.—

(1) IN GENERAL.—The Secretary may make contracts, on conditions the Secretary decides are appropriate and are in the public interest, to acquire articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) necessary to produce the coins referred to in this title.

(2) DOMESTIC CONTROL OF COINAGE.—(A) Subject to subparagraph (B), in order to protect the national security through domestic control of the coinage process, the Secretary shall acquire only such articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) for the production of coins as have been produced or manufactured in the United States unless the Secretary determines it to be inconsistent with the public interest, or the cost to be unreasonable, and publishes in the Federal Register a written finding stating the basis for the determination.

(B) Subparagraph (A) shall apply only in the case of a bid or offer from a supplier the principal place of business of which is in a foreign country which does not accord to United States companies the same competitive opportunities for procurements in connection with the production of coins as it accords to domestic companies.

(3) DETERMINATION.—

(A) IN GENERAL.—Any determination of the Secretary referred to in paragraph (2) shall