

“(5) with the ability to obtain silver from other sources, the United States Mint can continue the highly successful American Eagle Silver Bullion Program, exercising sound business judgment and market acquisition practices in its approach to the silver market, resulting in continuing profitability of the program;

“(6) in 2001, silver was commercially produced in 12 States, including, [sic] Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Nevada, New Mexico, South Dakota, Utah, and Washington;

“(7) Nevada is the largest silver producing State in the Nation, producing—

“(A) 17,500,000 ounces of silver in 2001; and

“(B) 34 percent of United States silver production in 2000;

“(8) the mining industry in Idaho is vital to the economy of the State, and the Silver Valley in northern Idaho leads the world in recorded silver production, with over 1,100,000,000 ounces of silver produced between 1884 and 2001;

“(9) the largest, active silver producing mine in the Nation is the McCoy/Cove Mine in Nevada, which produced more than 107,000,000 ounces of silver between 1989 and 2001;

“(10) the mining industry in Idaho—

“(A) employs more than 3,000 people;

“(B) contributes more than \$900,000,000 to the Idaho economy; and

“(C) produces \$70,000,000 worth of silver per year;

“(11) the silver mines of the Comstock lode, the premier silver producing deposit in Nevada, brought people and wealth to the region, paving the way for statehood in 1864, and giving Nevada its nickname as ‘the Silver State’;

“(12) mines in the Silver Valley—

“(A) represent an important part of the mining history of Idaho and the United States; and

“(B) have served in the past as key components of the United States war effort; and

“(13) silver has been mined in Nevada throughout its history, with every significant metal mining camp in Nevada producing some silver.”

ANNUAL REPORT ON SILVER PURCHASES IN SUPPORT OF AMERICAN EAGLE SILVER BULLION PROGRAM

Pub. L. 107-201, §3(c), July 23, 2002, 116 Stat. 737, provided that:

“(1) IN GENERAL.—The Director of the United States Mint shall prepare and submit to Congress an annual report on the purchases of silver made pursuant to this Act [amending this section and enacting provisions set out as notes under this section and sections 5101 and 5112 of this title] and the amendments made by this Act.

“(2) CONCURRENT SUBMISSION.—The report required by paragraph (1) may be incorporated into the annual report of the Director of the United States Mint on the operations of the mint and assay offices, referred to in section 1329 of title 44, United States Code.”

TERMINATION OF COINAGE METAL FUND

All assets and liabilities of Coinage Metal Fund transferred to United States Mint Public Enterprise Fund and such coinage fund to cease to exist as separate fund as its activities and functions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

§ 5117. Transferring gold and gold certificates

(a) All right, title, and interest, and every claim of the Board of Governors of the Federal Reserve System, a Federal reserve bank, and a Federal reserve agent, in and to gold is transferred to and vests in the United States Government to be held in the Treasury. Payment for the transferred gold is made by crediting equivalent amounts in dollars in accounts established

in the Treasury under the 15th paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 467). Gold not in the possession of the Government shall be held in custody for the Government and delivered on the order of the Secretary of the Treasury. The Board of Governors, Federal reserve banks, and Federal reserve agents shall give instructions and take action necessary to ensure that the gold is so held and delivered.

(b) The Secretary shall issue gold certificates against gold transferred under subsection (a) of this section. The Secretary may issue gold certificates against other gold held in the Treasury. The Secretary may prescribe the form and denominations of the certificates. The amount of outstanding certificates may be not more than the value (for the purpose of issuing those certificates, of 42 and two-ninths dollars a fine troy ounce) of the gold held against gold certificates. The Secretary shall hold gold in the Treasury equal to the required dollar amount as security for gold certificates issued after January 29, 1934.

(c) With the approval of the President, the Secretary may prescribe regulations the Secretary considers necessary to carry out this section.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 984.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Rows include 5117(a), 5117(b), and 5117(c) with corresponding legal references.

In subsection (a), the words ‘‘On January 30, 1934’’ are omitted as executed. The word ‘‘gold’’ is substituted for ‘‘gold coin and gold bullion’’ for consistency and to omit unnecessary words. The word ‘‘transferred’’ is substituted for ‘‘pass’’ for consistency in the subsection. The words ‘‘to be held in the Treasury’’ are added for consistency with the source provisions restated in subsection (b) of the revised section.

In subsection (b), the first sentence is substituted for 31:441(2d sentence) for consistency. The word ‘‘issued’’ in 31:405b is omitted as being included in ‘‘outstanding’’. The words ‘‘of 42 and two-ninths dollars a fine troy ounce’’ are substituted for ‘‘at the legal standard provided in section 449 of this title on October 19, 1976’’ because that was the legal standard in that section on that date. The text of 31:449 was repealed by section 6 of the Bretton Woods Agreements Act. The words ‘‘The Secretary shall hold . . . in the Treasury . . . as security’’ are substituted for ‘‘security . . . shall be maintained’’ in 31:408a(last proviso) because of the source provisions restated in section 321 of the revised title. The words ‘‘gold certificates issued after January 29, 1934’’ are substituted for ‘‘gold certificates (including the gold certificates held in the Treasury for credits payable therein)’’ for clarity and because of section 5118(c)(1)(A) of the revised title.

In subsection (c), the word ‘‘regulations’’ is substituted for ‘‘rules and regulations’’, and the word ‘‘necessary’’ is substituted for ‘‘necessary or proper’’, to eliminate unnecessary words.

§ 5118. Gold clauses and consent to sue

(a) In this section—