

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the heading “Engraving and Printing” in section 1 of the Act of August 24, 1912 (ch. 355, 37 Stat. 430), is omitted as superseded by 31:177(1st proviso).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“The Secretary of the Treasury may purchase and provide all the machinery and materials” in 31:416 are omitted as being superseded by section 5142 of the revised title.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 The text of section 3577(words before the semicolon) of the Revised Statutes is omitted as superseded by 31:415.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 entity 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—