

Editorial Notes

AMENDMENTS

1992—Pub. L. 102-390, title II, §§ 221(d), 225(b)(6), 229(b), Oct. 6, 1992, 106 Stat. 1629, 1630, 1632, substituted “UNITED STATES MINT” for “BUREAU OF THE MINT” in subchapter III heading and added items 5134 and 5135.

SUBCHAPTER I—MONETARY SYSTEM

§ 5101. Decimal system

United States money is expressed in dollars, dimes or tenths, cents or hundredths,¹ and mills or thousandths. A dime is a tenth of a dollar, a cent is a hundredth of a dollar, and a mill is a thousandth of a dollar.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5101	31:371.	R.S. §3563.

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.

Statutory Notes and Related Subsidiaries

SHORT TITLE OF 2021 AMENDMENT

Pub. L. 116-330, §1, Jan. 13, 2021, 134 Stat. 5101, provided that: “This Act [amending section 5112 of this

¹ So in original. Probably should be “hundredths.”

title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘Circulating Collectible Coin Redesign Act of 2020.’”

SHORT TITLE OF 2018 AMENDMENT

Pub. L. 115-197, §1, July 20, 2018, 132 Stat. 1515, provided that: “This Act [amending section 5112 of this title] may be cited as the ‘American Innovation \$1 Coin Act.’”

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.’”