

Enterprise Fund and Numismatic Public Enterprise 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.

§ 5133. Settlement of accounts

- (a) The Secretary of the Treasury shall—
 - (1) charge the superintendent of each mint with the amount in weight of standard metal of bullion the superintendent receives from the Secretary;
 - (2) credit each superintendent with the amount in weight of coins, clippings, and other bullion the superintendent returns to the Secretary; and
 - (3) charge separately to each superintendent, who shall account for, copper to be used in the alloy of gold and silver bullion.

(b) SETTLEMENT OF ACCOUNTS.—

(1) IN GENERAL.—At least once each year, the Secretary of the Treasury shall settle the accounts of the superintendents of the mints.

(2) PROCEDURE.—At any settlement under this subsection, the superintendent shall—

(A) return to the Secretary any coin, clipping, or other bullion in the possession of the superintendent; and

(B) present the Secretary with a statement of bullion received and returned since the last settlement (including any bullion returned for settlement).

(3) AUDIT.—The Secretary shall—

(A) audit the accounts of each superintendent; and

(B) allow each superintendent the waste of precious metals that the Secretary determines is necessary—

(i) for refining and minting (within the limitations which the Secretary shall prescribe); and

(ii) for casting fine gold and silver bars (within the limit prescribed for refining), except that any waste allowance under this clause may not apply to deposit operations.

(c) After settlement, the Secretary shall compare the amount of gold and silver bullion and coins on hand with the total liabilities of the mints. The Secretary also shall make a statement of the ordinary expense account.

(d) The Secretary shall procure for each mint a series of standard weights corresponding to the standard troy pound of the National Institute of Standards and Technology of the Department of Commerce. The series shall include a one pound weight and multiples and subdivisions of one pound from .01 grain to 25 pounds. At least once a year, the Secretary shall test the weights normally used in transactions at the mints against the standard weights.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 989; Pub. L. 100-274, §2(c)(4)-(7), (9), (10), Mar. 31, 1988, 102 Stat. 49; Pub. L. 100-418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5133(a)	31:354(1st sentence).	R.S. §3541; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384.
	31:355(last sentence).	R.S. §3542; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading "Assay Office at Salt Lake City, Utah"), 37 Stat. 384; July 23, 1965, Pub. L. 89-81, §207, 79 Stat. 257.
5133(b)	31:283(2d, last sentences).	R.S. §3558(2d, last sentences); restated July 11, 1962, Pub. L. 87-534, §2, 76 Stat. 155.
	31:354(last sentence).	
	31:355(1st, 2d sentences).	
5133(c)	31:356.	R.S. §3543.
5133(d)	31:365.	R.S. §3549; restated Mar. 4, 1911, ch. 268, §2, 36 Stat. 1354.

In the section, the word "Secretary" is substituted for "superintendent" and "Director of the Mint" in 31:354, 356, 365, and the word "Superintendent" is substituted for "superintendent of coining department" in 31:354 and 355 and "superintendent of melting and refining", because of the source provisions restated in section 321(c) of the revised title.

In subsection (a), the words "superintendent of each mint and the assay office at New York and the officer in charge of the assay office at San Francisco" are added because of the source provisions restated in section 5131(b) and (c) of the revised title.

In subsection (b), before clause (1), the words "shall settle" are substituted for "and at such time as the . . . shall appoint, there shall be an accurate and full settlement" in 31:354(last sentence) to eliminate unnecessary words. In clause (1), the words "The Secretary shall audit" are substituted for "When all the coins, clippings, and other bullion have been delivered to the superintendent, it shall be his duty to examine" in 31:355(1st, 2d sentences) to eliminate unnecessary words. In clause (2), the words "the waste of precious metals . . . decides is necessary for refining and minting" are substituted for "The difference between the amount charged and credited to each officer . . . as necessary wastage, if . . . shall be satisfied that there has been a bona fide waste of the precious metals" for consistency in the subsection and to eliminate unnecessary words. In clause (3), the words "limitations prescribed for refining" are substituted for "that provided for the melter and refiner" in 31:283(2d, last sentences) for consistency in the subsection. The word "bona fide" is omitted as being included in "necessary".

In subsection (c), the words "It shall also be the duty of the superintendent to forward a correct statement of his balance sheet" are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The words "mints and assay offices" are substituted for "mint" for consistency in the section.

In subsection (d), 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 "from .01 grain" are substituted for "from the hundredths part of a grain" for consistency. The words "under the inspection of the superintendent and assayer" are omitted as superseded by the source provisions restated in section 321(c) of the revised title. The words "and the accuracy of those used at the mint at Philadelphia shall be tested annually in the presence of the assay commissioners, at the time of the annual examination and test of coins" are omitted because the position of assay commissioner was abolished by section 201 of the Act of March 14, 1980 (Pub. L. 96-209, 94 Stat. 98).

Editorial Notes

AMENDMENTS

1988—Subsec. (a)(1). Pub. L. 100-274, §2(c)(4), substituted “each mint” and “superintendent receives” for “each mint and the assay office at New York and the officer in charge of the assay office at San Francisco” and “superintendent or officer receives”, respectively.

Subsec. (a)(2). Pub. L. 100-274, §2(c)(5), substituted “credit each superintendent with the amount” and “superintendent returns” for “credit each superintendent and the officer with the amount” and “superintendent or officer returns”, respectively.

Subsec. (a)(3). Pub. L. 100-274, §2(c)(6), substituted “superintendent, who” for “superintendent and the officer, who”.

Subsec. (b). Pub. L. 100-274, §2(c)(7), inserted heading and amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “At least once a year, the Secretary shall settle the accounts of the superintendents and the officer in charge. At settlement, each superintendent and the officer shall return to the Secretary coins, clippings, and other bullion in their possession with a statement of bullion received and returned since the last settlement (including bullion returned for settlement). The Secretary shall—

“(1) audit the accounts and statements of each superintendent and the officer;

“(2) allow each superintendent the waste of precious metals, within limitations prescribed by the Secretary, that the Secretary decides is necessary for refining and minting; and

“(3) allow the officer the waste, within the limitations prescribed for refining, that the Secretary decides is necessary in casting fine gold and silver bars, except that the waste allowance may not apply to deposit operations.”

Subsec. (c). Pub. L. 100-274, §2(c)(9), struck out “and assay offices” after “total liabilities of the mints”.

Subsec. (d). Pub. L. 100-418 substituted “National Institute of Standards and Technology” for “National Bureau of Standards”.

Pub. L. 100-274, §2(c)(10), struck out “and assay office” after “procure for each mint” and “and assay offices” after “transactions at the mints”.

§ 5134. Numismatic Public Enterprise Fund

(a) DEFINITIONS.—For purposes of this section—

(1) FUND.—The term “Fund” means the Numismatic Public Enterprise Fund.

(2) MINT.—The term “Mint” means the United States Mint.

(3) NUMISMATIC ITEM.—The term “numismatic item” means any medal, proof coin, uncirculated coin, bullion coin, or other coin specifically designated by statute as a numismatic item, including products and accessories related to any such medal, coin, or item.

(4) NUMISMATIC OPERATIONS AND PROGRAMS.—The term “numismatic operations and programs”—

(A) means the activities concerning, and assets utilized in, the production, administration, sale, and management of numismatic items and the Numismatic Public Enterprise Fund; and

(B) includes capital, personnel salaries, functions relating to operations, marketing, distribution, promotion, advertising, and official reception and representation, the acquisition or replacement of equipment, and the renovation or modernization of facilities (other than the construction or acquisition of new buildings).

(5) SECRETARY.—The term “Secretary” means the Secretary of the Treasury.

(b) ESTABLISHMENT OF FUND.—There is hereby established in the Treasury of the United States a revolving Numismatic Public Enterprise Fund consisting of amounts deposited in the fund¹ under subsection (c)(2) of this section or section 221(b) of the United States Mint Reauthorization and Reform Act of 1992 which shall be available to the Secretary for numismatic operations and programs of the United States Mint without fiscal year limitation.

(c) OPERATIONS OF THE FUND.—

(1) PAYMENT OF EXPENSES.—Any expense incurred by the Secretary for numismatic operations and programs which the Secretary determines, in the Secretary’s sole discretion, to be ordinary and reasonable incidents of the numismatic business shall be paid out of the Fund, including any expense incurred pursuant to any obligation or other commitment of Mint numismatic operations and programs which was entered into before the beginning of fiscal year 1993.

(2) DEPOSIT OF RECEIPTS.—All receipts from numismatic operations and programs shall be deposited into the Fund, including amounts attributable to any surcharge imposed with respect to the sale of any numismatic item.

(3) TRANSFER OF SEIGNIORAGE.—The Secretary shall transfer monthly from the Fund to the general fund of the Treasury an amount equal to the total amount on the seigniorage of numismatic items sold since the date of any preceding transfer.

(4) TRANSFER OF EXCESS AMOUNTS TO THE TREASURY.—

(A) IN GENERAL.—At such times as the Secretary determines to be appropriate, the Secretary shall transfer any amount in the Fund which the Secretary determines to be in excess of the amount required by the Fund to the Treasury for deposit as miscellaneous receipts.

(B) REPORT TO CONGRESS.—The Secretary shall submit an annual report to the Congress containing—

(i) a statement of the total amount transferred to the Treasury pursuant to subparagraph (A) during the period covered by the report;

(ii) a statement of the amount by which the amount on deposit in the Fund at the end of the period covered by the report exceeds the estimated operating costs of the Fund for the 1-year period beginning at the end of such period; and

(iii) an explanation of the specific purposes for which such excess amounts are being retained in the Fund.

(d) BUDGET TREATMENT.—

(1) IN GENERAL.—The Secretary shall prepare budgets for the Fund, and estimates and statements of financial condition of the Fund in accordance with the requirements of section 9103 which shall be submitted to the President for inclusion in the budget submitted under section 1105.

¹ So in original. Probably should be capitalized.