

Editorial Notes

AMENDMENTS

2011—Subsec. (a). Pub. L. 111-350, §5(h)(8)(A), substituted “section 7103 of title 41” for “section 6 of the Contract Disputes Act of 1978 (41 U.S.C. 605)”.

Subsec. (b)(1)(A). Pub. L. 111-350, §5(h)(8)(B), substituted “chapter 71 of title 41” for “the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.)”.

Subsec. (b)(2). Pub. L. 111-350, §5(h)(8)(C), substituted “section 7109(a)(1) and (b) of title 41” for “section 12 of the Contract Disputes Act of 1978 (41 U.S.C. 611)” and “section 7109(a)(1) and (b) may” for “section 12 may”.

Subsec. (c). Pub. L. 111-350, §5(h)(8)(D), substituted “chapter 71 of title 41” for “the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.)”.

1988—Pub. L. 100-496 renumbered section 3906 of this title as this section.

SUBTITLE IV—MONEY

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CHAPTER 51—COINS AND CURRENCY

SUBCHAPTER I—MONETARY SYSTEM

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SUBCHAPTER III—UNITED STATES MINT

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5134.	Numismatic Public Enterprise Fund.
5135.	Numismatic Public Enterprise Fund. ¹
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5141.	Operation of the Bureau.
5142.	Bureau of Engraving and Printing Fund.
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5144.	Providing impressions of portraits and vignettes.

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5151.	Conversion of currency of foreign countries.
5152.	Value of United States money holdings in international institutions.
5153.	Counterfeit currency.
5154.	State taxation.
5155.	Providing engraved plates of portraits of deceased members of Congress.

¹ So in original. Does not conform to section catchline.

² Editorially supplied. Section added by Pub. L. 104-52 without corresponding amendment of chapter analysis.

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.”