

HISTORICAL AND REVISION NOTES—CONTINUED

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5119(b)(2)	31:915(a), (b). 31:404.	May 31, 1878, ch. 146, 20 Stat. 87; June 30, 1961, Pub. L. 87-66, § 7, 75 Stat. 147. R.S. § 3580.
5119(c)(1)	31:420. 31:914. 31:916.	
5119(c)(2)	31:915(c)(words before last comma). 31:405a-2. 31:915(c)(words after last comma).	
5119(d)	31:917.	

In subsection (a), the words “Secretary may not redeem” are substituted for “no . . . shall be redeemed” in 31:408a(less last proviso) because of the source provisions restated in section 321 of the revised title. The words “United States currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks)” are substituted for “currency of the United States” and the text of 31:444(1st sentence words between 2d and 3d semicolons) for consistency with section 5103 of this title and to eliminate unnecessary words.

In subsection (b)(1), before clause (A), the words “upon completion of the transfers and credits authorized and directed by section 912 of this title” in 31:915 and “and the amount of the payment credited as a public debt receipt in accordance with such section” are omitted as executed. In clause (B), the text of 31:405a-3(last sentence) and 31:915(a)(4) is consolidated. The text of 31:405a-3(1st sentence) is omitted as executed. In clauses (C) and (E), the citations in parentheses are included only for information purposes.

In subsection (b)(2), the words “cancel and destroy” are substituted for “retired” in 31:914 for consistency in the revised section. The words “paragraph (1) of this subsection” are substituted for “Any currency the funds for the redemption or security of which have been transferred pursuant to the provisions of section 912 of this title, and any Federal Reserve notes as to which payment has been made under section 913 of this title” because of the restatement. The words “presented to the Secretary” are substituted for “presentation at the Treasury” because of the source provisions restated in section 321(c) of the revised title. The text of 31:916 is omitted as unnecessary because of the restatement. The text of 31:404 and 31:420 is omitted as superseded by the source provisions restated in this subsection and subsection (c). The words “All acts and parts of acts in conflict herewith are hereby repealed” in the Act of May 31, 1878 (ch. 146, 20 Stat. 87), are omitted as executed.

In subsection (c)(2), the words “When the Secretary makes a determination under this subsection” are added because of the restatement. The words “on the books of the Treasury” are omitted as surplus. The text of 31:405(e)(2)(1st sentence) is omitted as superseded by the source provisions restated in subsection (b).

In subsection (d), the word “paper” is omitted as surplus. The words “(including circulating notes of Federal Reserve banks and national banks)” are substituted for “including bank notes” for consistency in the section. The words “heretofore or hereafter issued” are omitted as surplus.

Editorial Notes

REFERENCES IN TEXT

Act of July 14, 1890, ch. 708, 26 Stat. 289, referred to in subsec. (b)(1)(C), which was known as the Sherman Purchase of Silver Act of July 14, 1890, was classified to sections 408, 410, 412, and 453 of former Title 31, and sections 122 and 145 of Title 12, Banks and Banking, and was repealed by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1069.

Section 4 of the Old Series Currency Adjustment Act, referred to in subsec. (b)(1)(D), is section 4 of Pub. L. 87-66, June 30, 1961, 75 Stat. 146, which was classified to section 913 of former Title 31, and was repealed by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1079.

Acts February 25, 1862, July 11, 1862, and March 3, 1863, and resolution January 17, 1863, referred to in subsec. (b)(1)(E), are acts Feb. 25, 1862, ch. 33, 12 Stat. 345, July 11, 1862, ch. 142, 12 Stat. 532, and Mar. 3, 1863, ch. 73, 12 Stat. 709, and resolution Jan. 17, 1863, 12 Stat. 822, respectively, which are not classified to the Code.

AMENDMENTS

1994—Subsec. (b)(2). Pub. L. 103-325 inserted concluding provisions.

1992—Subsec. (b)(2). Pub. L. 102-390 amended par. (2) generally. Prior to amendment, par. (2) read as follows: “The Secretary shall redeem from the general fund of the Treasury and cancel and destroy currency referred to in paragraph (1) of this subsection when the currency is presented to the Secretary.”

§ 5120. Obsolete, mutilated, and worn coins and currency

(a)(1) The Secretary of the Treasury shall melt obsolete and worn United States coins withdrawn from circulation. The Secretary may use the metal from melting the coins for reminting or may sell the metal. The Secretary shall account for the following in the coinage metal fund under section 5111(b) of this title:

(A) obsolete and worn coins and the metal from melting the coins.

(B) proceeds from the sale of the metal.

(C) losses incurred in the sale of the metal.

(D) losses incurred because of the difference between the face value of the coins melted and the coins minted from the metal.

(2) The Secretary shall reimburse the coinage metal fund for losses under paragraph (1)(C) and (D) of this subsection out of amounts in the coinage profit fund under section 5111(b) of this title.

(b) The Secretary shall—

(1) cancel and destroy (by a secure process) obsolete, mutilated, and worn United States currency withdrawn from circulation; and

(2) dispose of the residue of the currency and notes.

(c) The Comptroller General shall audit the cancellation and destruction of United States currency and the accounting of the cancellation and destruction. Records the Comptroller General considers necessary to make an effective audit easier shall be made available to the Comptroller General.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 986.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5120(a)	31:317c.	Dec. 18, 1942, ch. 767, § 3, 56 Stat. 1065; July 23, 1965, Pub. L. 89-81, § 203(a), 79 Stat. 256.
5120(b)	31:421. 31:422.	R.S. § 3581. June 23, 1874, ch. 455, § 1(3d par. under heading “National Currency”), 18 Stat. 206.
5120(c)	31:49a.	May 20, 1966, Pub. L. 89-427, § 5, 80 Stat. 161.

In subsection (a)(1), before clause (A), the word “obsolete” is substituted for “uncurrent” as being more pre-

cise. The words “withdrawn from circulation” are substituted for “received in the Treasury” for clarity. The words “heretofore or hereafter issued” are omitted as surplus. The words “metal from melting the coins” are substituted for “the resulting metal” because of the restatement. The word “reminting” is substituted for “coinage” for consistency in the revised title. The word “material” is omitted as being included in “metal”. The words “The Secretary shall account” are substituted for “shall be accounted for by entries” because of the source provisions restated in section 321 of the revised title. In clause (D), the word “face” is substituted for “nominal or face” to eliminate unnecessary words. The words “coins minted from the metal” are substituted for “the amount the same will produce in new coin” for clarity.

In subsection (a)(2), the words “The Secretary shall reimburse” are substituted for “fund shall be reimbursed” because of the source provisions restated in section 321 of the revised title. The text of 31:317c(proviso) is omitted as obsolete because the statutory limit on the coinage metal fund was removed by the restatement of section 3528 of the Revised Statutes by section 206(a) of the Coinage Act of 1965 (Pub. L. 89-81, 79 Stat. 256).

In subsection (b), before clause (1), the words “The Secretary shall” are substituted for “shall be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe” in 31:421 because of the source provisions restated in section 321 of the revised title. In clause (1), the words “cancel and destroy” are substituted for “shall be destroyed” to conform to subsection (c) and section 5118(c) and (e) of the revised title. The words “(by a secure process)” are substituted for “may be destroyed by maceration instead of burning to ashes” in 31:422 to eliminate unnecessary words and because of the source provisions restated in section 321 of the revised title. The words “obsolete, mutilated, and worn . . . withdrawn from circulation” are substituted for “which by law are required to be taken up, and not reissued, when taken up” in 31:421 for consistency with subsection (a) and 12:124. The words “United States currency” are substituted for “all other notes” in 31:421 and “All national bank notes . . . and other obligations of the United States” for consistency in the revised title. The words “Mutilated United States notes, when replaced according to law” are omitted as superseded by the source provisions restated in section 5119(b) of the revised title. The text of the 3d paragraph(words before the first semicolon and between the 2d and last semicolons) under the heading “National Currency” in section 1 of the Act of June 23, 1874 (ch. 455, 18 Stat. 206), is omitted as executed. In clause (2), the words “dispose of the residue of the currency and notes” are substituted for “The pulp from such macerated issue shall be disposed of only under the direction of the Secretary of the Treasury” in 31:422 to eliminate unnecessary words and for consistency in the revised title.

In subsection (c), the word “currency” is substituted for “currency . . . unfit for circulation” to eliminate unnecessary words. The words “regardless of who is responsible for, and regardless of who performs, such cancellation, destruction, or accounting” are omitted as unnecessary because of the restatement. The word “record” is substituted for “books, documents, papers, and records”, and the words “make . . . easier” are substituted for “facilitate”, for consistency in the revised title and with other titles of the United States Code.

Statutory Notes and Related Subsidiaries

TERMINATION OF COINAGE PROFIT FUND AND COINAGE METAL FUND

All assets and liabilities of Coinage Profit Fund and Coinage Metal Fund transferred to United States Mint Public Enterprise Fund and both coinage funds to cease to exist as separate funds as their activities and func-

tions are subsumed under and subject to United States Mint Public Enterprise Fund, see section 5136 of this title.

THRESHOLD FOR REQUIRING TAXPAYER IDENTIFICATION NUMBER

Pub. L. 112-74, div. C, title I, §117, Dec. 23, 2011, 125 Stat. 891, provided that: “In the current fiscal year and each fiscal year hereafter, any person who forwards to the Bureau of Engraving and Printing a mutilated paper currency claim equal to or exceeding \$10,000 for redemption will be required to provide the Bureau their taxpayer identification number.”

§ 5121. Refining, assaying, and valuation of bullion

(a) The Secretary of the Treasury shall—

- (1) melt and refine bullion;
- (2) as required, assay coins, metal, and bullion;
- (3) cast gold and silver bullion deposits into bars; and
- (4) cast alloys into bars for minting coins.

(b) A person owning gold or silver bullion may deposit the bullion with the Secretary to be cast into fine, standard fineness, or unrefined bars weighing at least 5 troy ounces. When practicable, the Secretary shall weigh the bullion in front of the depositor. The Secretary shall give the depositor a receipt for the bullion stating the description and weight of the bullion. When the Secretary has to melt the bullion or remove base metals before the value of the bullion can be determined, the weight is the weight after the melting or removal of the metals. The Secretary may refuse a deposit of gold bullion if the deposit is less than \$100 in value or the bullion is so base that it is unsuitable for the operations of the Bureau of the Mint.

(c) When the gold and silver are combined in bullion that is deposited and either the gold or silver is so little that it cannot be separated economically, the Secretary may not pay the depositor for the gold or silver that cannot be separated.

(d)(1) Under conditions prescribed by the Secretary, a person may exchange unrefined bullion for fine bars when—

- (A) gold and silver are combined in the bullion in proportions that cannot be economically refined; or
- (B) necessary supplies of acids cannot be procured at reasonable rates.

(2) The charge for refining in an exchange under this subsection may be not more than the charge imposed in an exchange of unrefined bullion for refined bullion.

(e) The Secretary shall prepare bars for payment of deposits. The Secretary shall stamp each bar with a designation of the weight and fineness of the bar and a symbol the Secretary considers suitable to prevent fraudulent imitation of the bar.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 987.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5121(a)	31:274.	R.S. §3508; Aug. 23, 1912, ch. 350, §1(last par. words before 7th comma under heading “Assay Office at Salt Lake City, Utah”), 37 Stat. 384.