

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 991.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5144	31:174.	Dec. 22, 1879, ch. 2, 21 Stat. 59.

In the section, before clause (1), the word “engraved” is added before “portrait” because of the restatement. The words “in the possession” are substituted for “which is now, or may be a part of the engraved stock” to eliminate unnecessary words. The words “An impression shall be provided” are added because of the restatement. In clause (1)(A), the words “member of Congress” are substituted for “Senator, Representative, or Delegate in Congress” for consistency. In clause (1)(B), the word “agency” is substituted for “department or bureau” because of section 101 of the revised title and for consistency in the revised title. In clause (2), the words “for a charge and under conditions the Secretary decides are” are substituted for “at such rates and under such conditions as he may deem” for consistency.

SUBCHAPTER V—MISCELLANEOUS

§ 5151. Conversion of currency of foreign countries

(a) In this section—

(1) “buying rate” means the buying rate in the market in New York, New York, for cable transfers payable in the currency of a foreign country to be converted.

(2) when merchandise is exported on a day that banks are generally closed in New York, the buying rate at noon on the last prior business day is deemed to be the buying rate at noon on the day the merchandise is exported.

(b) The value of coins of a foreign country expressed in United States money is the value of the pure metal of the standard coin of the foreign country. The Secretary of the Treasury shall estimate the values of standard coins of the country quarterly and publish the values on the first day of January, April, July, and October of each year.

(c) Except as provided in this section, conversion of currency of a foreign country into United States currency for assessment and collection of duties on merchandise imported into the United States shall be made at values published by the Secretary under subsection (b) of this section for the quarter in which the merchandise is exported.

(d) If the Secretary has not published a value for the quarter in which the merchandise is exported, or if the value published by the Secretary varies by at least 5 percent from a value measured by the buying rate at noon on the day the merchandise is exported, the conversion of the currency of the foreign country shall be made at a value—

(1) equal to the buying rate at noon on the day the merchandise is exported; or

(2) prescribed by regulation of the Secretary for the currency that is equal to the first buying rate certified for that currency by the Federal Reserve Bank of New York under subsection (e) of this section in the quarter in which the merchandise is exported, but only if the buying rate at noon on the day the merchandise is exported varies less than 5 percent from the buying rate first certified.

(e) The Federal Reserve Bank of New York shall decide the buying rate and certify the rate to the Secretary. The Secretary shall publish the rate at times and to the extent the Secretary considers necessary. In deciding the buying rate, the Bank may—

(1) consider the last ascertainable transactions and quotations (direct or through exchange of other currencies); and

(2) if there is no buying rate, calculate the rate from—

(A) actual transactions and quotations in demand or time bills of exchange; or

(B) the last ascertainable transactions and quotations outside the United States in or for exchange payable in United States currency or foreign currency.

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<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5151(a)	31:372(c)(2)(1st sentence), (3).	June 17, 1930, ch. 497, § 522(c), 46 Stat. 740; restated Aug. 2, 1956, ch. 887, § 3, 70 Stat. 946.
5151(b)	31:372(a).	Aug. 27, 1894, ch. 349, § 25, 28 Stat. 552; May 27, 1921, ch. 14, § 403(a), 42 Stat. 17; restated June 17, 1930, ch. 497, § 522(a), 46 Stat. 739.
5151(c)	31:372(b).	June 17, 1930, ch. 497, § 522(b), 46 Stat. 740.
5151(d)	31:372(c)(1).	
5151(e)	31:372(c)(2)(2d, last sentences).	

In subsection (b), the words “United States money” are substituted for “money of account” for consistency in the chapter. The words “standard coins of the country” are substituted for “values of standard coins in circulation of the various nations of the world” to eliminate unnecessary words. The words “Secretary of the Treasury” are substituted for “Director of the Mint” because of the source provisions restated in section 321(c) of the revised title.

In subsection (c), the words “on or after June 17, 1930” are omitted as executed.

In subsection (d)(1), the words “buying rate at noon on the day the merchandise is exported” are substituted for “such buying rate” for clarity.

In subsection (d)(2), the words “that is equal to” are substituted for “at a value measured by” because of the restatement.

In subsection (e)(2), the words “buying rate” are substituted for “market buying rate for such cable transfers” to eliminate unnecessary words.

§ 5152. Value of United States money holdings in international institutions

The Secretary of the Treasury shall maintain the value in terms of gold of the holdings of United States money of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the International Development Association, and the Asian Development Bank to the extent provided in the articles of agreement of those institutions. Amounts necessary to maintain the value may be appropriated. Amounts appropriated under this section remain available until expended.

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HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
5152	31:449a.	Mar. 31, 1972, Pub. L. 92-268, § 3, 86 Stat. 117.