

lating notes of Federal Reserve banks and national banking associations; and the term "person" means any individual, partnership, association, or corporation, including the Federal Reserve Board, Federal Reserve banks, and Federal Reserve agents. Whenever reference is made in sections 315b, 408a, 408b, 441 to 446, 821 and 822a of this title to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine-tenths fine, as, at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of section 821 of this title, twenty-five and eight-tenths grains of gold, nine-tenths fine, and thereafter such a number of grains of gold, nine-tenths fine, as the President shall have fixed under such authority. (Jan. 30, 1934, c. 6, § 15, 48 Stat. 344.)

See Proclamation Jan. 31, 1934, No. 2072, set out in note under 821 of this title.

§ 445. Right to amend or repeal reserved; separability clause. The right to alter, amend, or repeal sections 315b, 408a, 408b, 441 to 446, 821, and 822a of this title, is hereby expressly reserved. If any provision of said sections, or the application thereof to any person or circumstances, is held invalid, the remainder of said sections, and the application of such provision to other persons or circumstances, shall not be affected thereby. (Jan. 30, 1934, c. 6, § 16, 48 Stat. 344.)

§ 446. Laws repealed. All Acts and parts of Acts inconsistent with any of the provisions of sections 315b, 408a, 408b, 441 to 446, 821, and 822a of this title are hereby repealed. (Jan. 30, 1934, c. 6, § 17, 48 Stat. 344.)

SILVER PURCHASE

§ 448. Short title. The short title of sections 311a, 316a, 316b, 405a, 448-448e, 734a, and 734b of this title shall be the "Silver Purchase Act of 1934." (June 19, 1934, c. 674, § 1, 48 Stat. 1178.)

§ 448a. Rules and regulations. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary of the Treasury may deem necessary or proper to carry out the purposes of sections 311a, 316a, 316b, 405a, 448-448e, 734a, and 734b of this title, or of any order issued hereunder. (June 19, 1934, c. 674, § 9, 48 Stat. 1181.)

§ 448b. Definitions. As used in sections 311a, 316a, 316b, 405a, 448-448e, 734a, and 734b of this title—

The term "person" means an individual, partnership, association, or corporation;

The term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska;

The term "monetary value" means a value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term "stocks of silver" means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding;

The term "stocks of gold" means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States. (June 19, 1934, c. 674, § 10, 48 Stat. 1181.)

§ 448c. Appropriation. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, which shall be available for expenditure under the direction of the President and in his discretion, for any purpose in connection with the carrying out of sections 311a, 316a, 316b, 405a, 448-448e, 734a, and 734b of this title; and there are hereby authorized to be

appropriated annually such additional sums as may be necessary for such purposes. June 19, 1934, c. 674, § 11, 48 Stat. 1181.)

§ 448d. Right to amend or repeal; separability clause. The right to alter, amend, or repeal sections 311a, 316a, 316b, 405a, 448-448e, 734a, and 734b of this title is hereby expressly reserved. If any provision of said sections, or the application thereof to any person or circumstances, is held invalid, the remainder of said sections, and the application of such provision to other persons or circumstances, shall not be affected thereby. (June 19, 1934, c. 674, § 12, 48 Stat. 1181.)

§ 448e. Laws repealed. All Acts and parts of Acts inconsistent with any of the provisions of sections 311a, 316a, 316b, 405a, 448-448e, 734a, and 734b of this title are hereby repealed, but the authority conferred in said sections upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred. (June 19, 1934, c. 674, § 13, 48 Stat. 1181.)

Chapter 9.—LEGAL TENDER

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Section 451. United States gold certificates. Gold certificates of the United States payable to bearer on demand shall be legal tender in payment of all debts and dues, public and private. (Dec. 24, 1919, c. 15, § 1, 41 Stat. 370.)

See section 462 of this title.

§ 452. United States notes. United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt. (R. S. § 3588.)

From Act Feb. 25, 1862, c. 33, § 1, 12 Stat. 345; Act July 11, 1862, c. 142, § 1, 12 Stat. 532; Res. Jan. 17, 1863, No. 9, 12 Stat. 823; Act Mar. 3, 1863, c. 73, § 3, 12 Stat. 711.

See section 462 of this title.

§ 453. Treasury notes. Demand Treasury notes authorized by the Act of July 17, 1861, chapter 5, and the Act of February 12, 1862, chapter 20, shall be lawful money and a legal tender in like manner as United States notes. Treasury notes issued under the Act of July 14, 1890, chapter 708, shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues. (R. S. § 3589; July 14, 1890, c. 708, § 2, 26 Stat. 289.)

R. S. § 3589 from Act July 17, 1861, c. 5, § 1, 12 Stat. 259; Act Feb. 12, 1862, c. 20, § 1, 12 Stat. 338; Act Feb. 25, 1862, c. 33, § 1, 12 Stat. 345; Act Mar. 17, 1862, c. 45, § 2, 12 Stat. 370.

See section 462 of this title.

§ 454. Interest-bearing notes. Treasury notes issued under the authority of the Acts of March 3, 1863, chapter 73, and June 30, 1864, chapter 172, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: *Provided*, That Treasury notes issued under the Act last named shall not be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money. (R. S. § 3590.)

From Act Mar. 3, 1863, c. 73, § 2, 12 Stat. 710; Act June 30, 1864, c. 172, § 2, 13 Stat. 218.

See section 462 of this title.

§ 455. Legal-tender quality of money not affected by certain sections. Nothing contained in sections 146, 313, 314, 320, 406, 408, 411, 429, and 751 of this

title, and sections 101 and 178 of Title 12 shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States. (Mar. 14, 1900, c. 41, § 3, 31 Stat. 46.)

See section 462 of this title.

§ 456. **Foreign coins.** No foreign gold or silver coins shall be a legal tender in payment of debts. (R. S. § 3584.)

From Act Feb. 21, 1857, c. 56, § 3, 11 Stat. 103.
See section 462 of this title.

§ 457. **Gold coins of United States.** The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight. (R. S. § 3585.)

From Act Feb. 12, 1873, c. 131, § 14, 17 Stat. 426.
See section 462 of this title.

§ 458. **Standard silver dollars; paid in silver.** Silver dollars coined under the Act of February 28, 1878, together with all silver dollars coined by the United States, of like weight and fineness prior to the date of such Act, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. But nothing in this section shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of sections 428 and 429 of this title. (Feb. 28, 1878, c. 20, § 1, 20 Stat. 25.)

See section 462 of this title.

§ 459. **Subsidiary silver coins.** The silver coins of the United States in existence June 9, 1879, of smaller denominations than \$1 shall be a legal tender in all sums not exceeding \$10 in full payment of all dues public and private. (June 9, 1879, c. 12, § 3, 21 Stat. 8.)

See section 462 of this title.

§ 460. **Minor coins.** The minor coins of the United States shall be a legal tender, at their nominal value for any amount not exceeding 25 cents in any one payment. (R. S. § 3587.)

From Act Feb. 12, 1873, c. 131, § 16, 17 Stat. 427.
See section 462 of this title.

§ 461. **Commemorative coins.** The following coins coined at the mints of the United States under authority of law shall be legal tender in any payment to the amount of their face value:

1. The silver 50-cent pieces coined in commemoration of the one hundredth anniversaries of the admission of the States of Illinois, Maine, Alabama, and Missouri into the Union as States, the seventy-fifth anniversary of the admission of the State of California into the Union, the three hundredth anniversary of the landing of the Pilgrims, the one hundredth anniversary of the enunciation of the Monroe doctrine, the three hundredth anniversary of the settling of New Netherland, the Middle States, in 1624, by Walloons, French and Belgian Huguenots, the one hundred and fiftieth anniversary of the Battle of Lexington and Concord, the Oregon Trail and in memory of the pioneers of the far West; the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook; the one hundredth anniversary in 1936 of the independence of Texas; the one hundred and fiftieth anniversary of the Battle of Bennington and the independence of Vermont, the one hundredth anniversary of the founding of Fort Vancouver, and the commencement of the work of carving a monument on Stone Mountain, Georgia.

2. The gold \$2.50 pieces and the silver 50-cent pieces coined in commemoration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence.

3. The Grant memorial gold dollar and the Grant memorial silver half dollar struck in commemoration of the centenary of the birth of Ulysses S. Grant; and the Lewis and Clark Exposition gold dollar, struck in commemoration of said exposition. (Apr. 13, 1904, c.

1253, § 6, 33 Stat. 178; June 1, 1918, c. 91, § 1, 40 Stat. 594; May 10, 1920, c. 176, § 1, 41 Stat. 595; May 10, 1920, c. 177, § 1, 41 Stat. 595; May 12, 1920, c. 182, § 1, 41 Stat. 597; Mar. 4, 1921, c. 153, § 1, 41 Stat. 1363; Feb. 2, 1922, c. 45, 42 Stat. 362; Jan. 24, 1923, c. 38, § 1, 42 Stat. 1172; Feb. 26, 1923, c. 113, § 1, 42 Stat. 1287; Mar. 17, 1924, c. 58, § 1, 43 Stat. 23; Jan. 14, 1925, c. 79, § 5, 43 Stat. 749; Feb. 24, 1925, c. 302, §§ 1-3, 43 Stat. 965, 966; Mar. 3, 1925, c. 482, § 4, 43 Stat. 1254; May 17, 1926, c. 307, § 1, 44 Stat. 559; Mar. 7, 1928, c. 135, § 1, 45 Stat. 198; June 15, 1933, c. 82, § 1, 48 Stat. 149.)

See sections 315b, 446, and 462 of this title.

§ 462. **Coins and currencies.** All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight. (May 12, 1933, c. 25, Title III, § 43 (b) (1), 48 Stat. 52; June 5, 1933, c. 48, § 2, 48 Stat. 113.)

§ 463. **Provision for payment of obligations in gold prohibited; uniformity in value of coins and currencies.** (a) Every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this section, the term "obligation" means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations. (June 5, 1933, c. 48, § 1, 48 Stat. 113.)

Chapter 10.—THE PUBLIC MONEYS

- Sec.
471. Certain duties of Division of Public Moneys transferred to Division of Bookkeeping and Warrants.
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 474. Public moneys subject to draft of Treasurer.
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 478. Member banks as depositaries.
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 484. Deposit without deduction.
 485. Receipts from private messages sent over Government lines.
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 487. Proceeds of sales of material.
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 491. Fees, fines, etc., payable into Treasury to credit of United States and District of Columbia.
 492. Duty of disbursing officers.
 493. Officer permitted to keep funds for subsistence of the Army for payments of small amounts.
 494. Acting disbursing officer in case of sickness or unavoidable absence of disbursing clerk or disbursing agent.