

## TITLE XXXVIII.

## THE CURRENCY.

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**United States notes.** SEC. 3571. United States notes shall be of such denominations, not less than one dollar, as the Secretary of the Treasury may prescribe, shall not bear interest, shall be payable to bearer, and shall be in such form as the Secretary may deem best. [See §§ 5418, 5414, 5430-5434.]

25 Feb., 1862, c. 33, s. 1, v. 12, p. 345.  
 11 July, 1862, c. 142, s. 1, v. 12, p. 532. 17 Jan., 1863, Res. 9, v. 12, p. 822. 3 Mar., 1863, c. 73, s. 3, v. 12, p. 710.  
 3 Mar., 1875, c. 130, v. 18, p. 373.

**Amount of fractional currency authorized.** SEC. 3572. The whole amount of notes or stamps for the fractions of a dollar, issued as currency, shall not, at any time, exceed fifty millions of dollars.

30 June, 1864, c. 172, s. 5, v. 13, p. 220. 14 Jan., 1875, c. 18, v. 15, p. 296. 17 April, 1876, c. 63, s. 2, v. 19, p. 33.

**No issue less than ten cents.** SEC. 3573. No issue of fractional notes of the United States shall be of a less denomination than ten cents; and all issues of a less denomination shall, when paid into the Treasury or any designated depository of the United States, or redeemed or exchanged as now provided by law, be retained and canceled.

16 Mar., 1866, c. 81, s. 3, v. 14, p. 47.  
 14 Jan., 1875, c. 15, v. 18, p. 296.  
**Form and redemption of fractional notes.** SEC. 3574. The notes of the fractional currency shall be in such form, with such inscriptions, and with such safeguards against counterfeiting as the Secretary of the Treasury may deem best. They shall be exchangeable by the assistant treasurers and designated depositaries for United States notes in sums of not less than three dollars; and shall be receivable for postage and revenue stamps, and for all dues to the United States, except customs, in sums not over five dollars, and shall be redeemed on presentation at the Treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe.

3 Mar., 1863, c. 73, s. 4, v. 12, p. 711.  
 30 June, 1864, c. 172, s. 5, v. 13, p. 220.  
 14 Jan., 1875, c. 15, v. 18, p. 296.  
**Preparation of notes.** SEC. 3575. The Secretary of the Treasury may provide for the engraving and preparation, and for the issue of fractional and other notes, and shall make such regulations for the redemption of such notes when mutilated or defaced, and for the receipt of fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient.

14 Jan., 1875, c. 15, v. 18, p. 296.—Cook v. U. S., 12 Blatch., 43.  
**Portraits of living persons not to be placed on bonds or notes.** SEC. 3576. No portrait shall be placed upon any of the bonds, securities, notes, fractional or postal currency of the United States, while the original of such portrait is living.

7 April, 1866, c. 28, s. 12, v. 14, p. 25. 14 Jan., 1875, c. 15, v. 18, p. 296.

**Engraving and printing notes.** SEC. 3577. The Secretary of the Treasury may cause notes to be engraved, printed, and executed, at the Department of the Treasury in Washington, and under his direction, if he deems it inexpedient to procure them to be engraved and printed by contract; and he may purchase and provide all the machinery and materials, and employ such persons and appoint such officers as are necessary for this purpose. [See §§ 5430, 5453.]

11 July, 1862, c. 142, s. 2, v. 12, p. 532.  
 14 Jan., 1875, c. 15, v. 18, p. 39.

**SEC. 3578.** The necessary expenses of engraving, printing, preparing, and issuing the United States notes, Treasury notes, and fractional notes shall be paid out of any money in the Treasury not otherwise appropriated; but no extra compensation for preparing, signing, or issuing such notes shall be allowed to any officer whose salary is fixed by law.

Expenses of issuing notes.  
 3 Mar., 1803, c. 73, s. 6, v. 12, p. 711.  
 23 Dec., 1857, c. 1, s. 11, v. 11, p. 259.  
 3 Mar., 1875, c. 30 June, 1864, c. 172, s. 9, v. 13, p. 221. 14 Jan., 1875, c. 15, v. 18, p. 296.

**SEC. 3579.** When any United States notes are returned to the Treasury, they may be re-issued, from time to time, as the exigencies of the public interest may require.

Reissue of United States notes.  
 28 Feb., 1862, c. 33, s. 1, v. 12, p. 345. 11 July, 1862, c. 142, s. 1, v. 12, p. 532. 3 Mar., 1863, c. 73, s. 3, v. 12, p. 710. 14 Jan., 1875, c. 15, v. 18, p. 296.

**SEC. 3580.** When any United States notes returned to the Treasury are so mutilated or otherwise injured as to be unfit for use, the Secretary of the Treasury is authorized to replace the same with others of the same character and amounts.

Replacing mutilated notes.  
 17 Mar., 1862, c. 45, s. 4, v. 12, p. 370.  
 14 Jan., 1875, c. 15, v. 18, p. 296.

**SEC. 3581.** Mutilated United States notes, when replaced according to law, and all other notes which by law are required to be taken up, and not re-issued, when taken up, shall be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe.

Destruction of notes.  
 17 Mar., 1862, c. 45, s. 4, v. 12, p. 370.  
 14 Jan., 1875, c. 15, v. 18, p. 296.

**SEC. 3582.** The authority given to the Secretary of the Treasury to make any reduction of the currency, by retiring and canceling United States notes, is suspended.

Reduction of the currency suspended.  
 12 April, 1866, c. 39, s. 1, v. 14, p. 31. 4 Feb., 1868, c. 6, v. 15, p. 34. 20 June, 1874, c. 343, v. 18, p. 124.

**SEC. 3583.** No person shall make, issue, circulate, or pay out any note, check, memorandum, token, or other obligation for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall be fined not more than five hundred dollars or imprisoned not more than six months, or both, at the discretion of the court.

Restriction on notes less than one dollar.  
 17 July, 1862, c. 196, s. 2, v. 12, p. 592.