

MONEY LAW

The Coinage Act of April 2, 1792

(1 Stat. 246)

Statute I.

April 2, 1792 Chapter XVI.--An Act establishing a Mint, and regulating the coins of the United States.

Mint established at the seat of government. Section I. Be it enacted by the Senate and House of Representatives of the United States of American in Congress assembled, and it is hereby enacted and declared, That a mint for the purpose of a national coinage be, and the same is established, to be situate and carried on at the seat of the government of the United States, for the time being; and that for the well conducting of the business of the said mint, there shall be the following officers and persons, namely, --a Director, an Assayer, a Chief Coiner, an

Engarver, a Treasurer. . . .

Species of the
coins to be
struck.

Section 9. And be it further enacted, That
there shall be from time to time struck and
coined at the said mint, coins of gold,
silver, and copper, of the following denomi-
nations, values and descriptions, viz.

Eagles

EAGLES--each to be of he value of ten dollars
or units, and to contain two hundred and
forty-seven grains and four eighths of a
grain of pure, or two hundred and seventy
grains of standard gold.

Half Eagles

HALF EAGLES--each to be of the value of five
dollars, and to contain one hundred and
twenty-three grains and six eighths of a
grain of pure, or one hundred and thirty-five
grains of standard gold.

Quarter Eagles

QUARTER EAGLES--each to be of the value of
two dollars and a half dollar, and to contain
sixty-one grains and seven eighths of a grain
of pure, or sixty-seven grains and four
eighths of a grain of standard gold.

Dollars or Units DOLLARS OR UNITS--each to be of the value of a Spanish milled dollar as the same is now current, and to contain three hundred and seventy-one grains and four sixteenth parts of a grain of pure, or four hundred and sixteen grains of standard silver.

Half Dollars HALF DOLLARS--each to be of half the value of the dollar or unit, and to contain one hundred and eighty-five grains and ten sixteenth parts of a grain of pure, or two hundred and eight grains of standard silver.

Quarter Dollars QUARTER DOLLAR--each to be of one fourth the value of the dollar or unit, and to contain ninety-two grains and thirteen sixteenth parts of a grain of pure, or one hundred and four grains of standard silver.

Dismes DISMES--each to be of the value of one tenth of a dollar or unit, and to contain thirty-seven grains and two sixteenth parts of a grain of pure, or forty-one grains and three fifths parts of a grain of standard silver.

Half Dimes HALF DISMES--each to be of the value of one twentieth of a dollar, and to contain eighteen grains and nine sixteenth parts of a grain of pure, or twenty grains and four fifths parts of a grain of standard silver.

Cents CENTS--each to be of the value of the one hundredth part of a dollar, and to contain eleven penny-weights of copper.

Half Cents HALF CENTS--each to be of the value of half a cent, and to contain five penny-weights and a half a penny-weight of copper.

Of what devices Section 10. And be it further enacted, That, upon the said coins respectively, there shall be the following devices and legends, namely: Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle, with this inscription, "UNITED STATES

OF AMERICA" and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half cent, as the case may require.

Proportional value of gold and silver Section 11. And be it further enacted, That the proportional value of gold and silver in all coins which shall by law be current as money within the United States, shall be fifteen to one, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen payments, with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

Standard for gold coins, and alloy how to be regulated Section 12. And be it further enacted, That the standard for all gold coins of the United States shall be eleven parts fine to one part alloy; and accordingly that eleven parts fine

to one part alloy; and accordingly that eleven parts in twelve of the entire weight of each of the said coins shall consist of pure gold, and the remaining one twelfth part of alloy; and the said alloy shall be composed of silver and copper, in such proportions not exceeding one half silver as shall be found convenient; to be regulated by the director of the mint, for the time being, with the approbation of the President of the United States, until further provision shall be made by law. And to the end that the necessary information may be had in order to the making of such further provision, it shall be the duty of the director of the mint, at the expiration of a year commencing the operations of the said mint, to report to Congress the practice thereof during the said year, touching the composition of the alloy of the said gold coins, the reasons for such practice, and the experiments and observations which shall have been made

Director to report
the practice of
mint touching the
alloy of gold
coins.

concerning the effects of different proportions of silver and copper in the said alloy.

Standard for silver coins--alloy how to be regulated. Section 13. And be it further enacted, That the standard for all silver coins of the United States, shall be one thousand four hundred and eighty-five parts fine to one hundred and seventy-nine parts alloy; and accordingly that one thousand four hundred and eighty-five parts in one thousand six hundred and sixty-four parts of the entire weight of each of the said coins shall consist of pure silver, and the remaining one hundred and seventy-nine parts of alloy; which alloy shall be wholly of copper.

Penalty on debasing the coins. Section 19. And be it further enacted, That if any of the gold or silver coins which shall be struck or coined at the said mint shall be debased or made worse as to the

proportion of the fine gold or fine silver therein contained, or shall be of less weight or value than the same out to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said mint, every such officer or person who shall commit any or either of the said offenses, shall be deemed guilty of felony, and shall suffer death.

Money of account Section 20. And be if further enacted, That to be expressed in the money of account of the United States dollars, etc. shall be expressed in dollars, or units, dismes or tenths, cents or hundredths, and

the milles or thousandths, a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in the public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation.