

Public Law 101-495
101st Congress

An Act

To require the Secretary of the Treasury to mint a silver dollar coin in commemoration of the thirty-eighth anniversary of the ending of the Korean War and in honor of those who served.

Oct. 31, 1990
[S. 2737]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Korean War
Veterans
Memorial
Thirty-Eighth
Anniversary
Commemorative
Coin Act.
31 USC 5112
note.
31 USC 5112
note.

SECTION 1. SHORT TITLE.

This Act may be cited as the "Korean War Veterans Memorial Thirty-Eighth Anniversary Commemorative Coin Act".

SEC. 2. FINDINGS AND SENSE OF THE CONGRESS.

(a) FINDINGS.—The Congress finds that—

- (1) on June 25, 1950, the Republic of Korea was invaded by the North Korean Army,
- (2) United States forces in a United Nations action defended South Korea and repelled the attackers,
- (3) further aggression by the Chinese Communists was also repelled,
- (4) an armistice was signed on July 27, 1953,
- (5) American combat deaths totaled 33,629, and more than 8,000 remains are still unaccounted for,
- (6) an additional several thousand nonbattle deaths occurred on or around the Korean peninsula,
- (7) 103,284 Americans were wounded, with many disabled and handicapped,
- (8) this war, waged under the United Nations aegis, halted communist aggression in Northeast Asia, preserved the human rights of 40 million people, and restored the territorial integrity of the Republic of Korea,
- (9) the desire to memorialize American gratitude to the courageous men and women who served has led to the Korean War Veterans Memorial authorization,
- (10) this memorial must be built by private donations, and
- (11) the moneys must be raised by the thirty-eighth anniversary of the ending of the war.

(b) SENSE OF THE CONGRESS.—It is the sense of the Congress—

- (1) that the thirty-eighth anniversary of the ending of the Korean War should not go unrecognized,
- (2) that the United States should recognize this anniversary and the veterans of the Korean War by minting and issuing a silver dollar coin; and
- (3) that issuance of this coin will enable the Korean War Veterans Memorial to be built in the Nation's capital on schedule, with all donations to be deposited in the United States Treasury Memorial Fund.

31 USC 5112
note.

SEC. 3. KOREAN WAR VETERANS COMMEMORATIVE COIN.

(a) **AUTHORIZATION.**—Subject to subsection (b), the Secretary of the Treasury (hereinafter referred to as the “Secretary”) shall mint and issue not more than 1,000,000 one-dollar silver coins to commemorate the thirty-eighth anniversary of the ending of the Korean War.

(b) **SPECIFICATIONS.**—Each silver coin minted under this Act shall—

(1) have a diameter of 1.500 inches; and

(2) be composed of 90 percent silver and 10 percent copper.

(c) **DESIGN.**—The design of the coins minted in accordance with this section shall be symbolic of the Korean War Veterans’ heroic service. Each coin shall bear a designation of the value of the coin, an inscription of the years “1953-1991”, and inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”. The design for the coins authorized by this Act shall be selected by the Secretary after consultation with the Korean War Veterans Memorial Advisory Board and the American Battle Monuments Commission (hereinafter referred to as the “Advisory Board” and the “Commission”, respectively).

(d) **NUMISMATIC ITEMS.**—For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

(e) **LEGAL TENDER.**—The coins referred to in subsection (a) shall be legal tender as provided in section 5103 of title 31, United States Code.

31 USC 5112
note.

SEC. 4. SOURCES OF BULLION.

The Secretary shall obtain silver for minting coins under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act.

31 USC 5112
note.

SEC. 5. MINTING AND ISSUANCE OF COINS.

(a) **UNCIRCULATED AND PROOF QUALITIES OF COINS.**—Coins minted under this Act may be issued in uncirculated and proof qualities, except that only one facility of the United States Mint may be used to strike each quality of coins.

(b) **COMMENCEMENT OF ISSUANCE.**—The Secretary may issue the coins minted under this Act beginning on January 1, 1991.

(c) **TERMINATION OF AUTHORITY.**—Coins may not be minted under this Act after December 31, 1991.

31 USC 5112
note.

SEC. 6. SALE OF COINS.

(a) **IN GENERAL.**—The Secretary shall sell the coins minted under this Act at a price equal to the face value, plus the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **SURCHARGES.**—Sales of coins minted under this Act shall include a surcharge of \$7 for each one-dollar coin.

(c) **BULK SALES.**—The Secretary shall make any bulk sales of the coins minted under this Act at a reasonable discount to reflect the lower costs of such sales.

(d) **PREPAID ORDERS.**—The Secretary shall accept prepaid orders for the coins minted under this Act prior to the issuance of such coins. Sale prices with respect to such prepaid orders shall be at a reasonable discount to reflect the benefit of prepayment.

SEC. 7. FINANCIAL ASSURANCES.31 USC 5112
note.

(a) **NO NET COST TO GOVERNMENT.**—The Secretary shall take such actions as may be necessary to ensure that minting and issuing coins under this Act will not result in any net cost to the Federal Government.

(b) **PAYMENT FOR COINS.**—A coin shall not be issued under this Act unless the Secretary has received—

- (1) full payment for the coin;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the National Credit Union Administration Board, or the Resolution Trust Corporation.

SEC. 8. USE OF SURCHARGES.31 USC 5112
note.

(a) **DISPOSITION OF SURCHARGES.**—Surcharges received from the sale of coins minted under this Act shall be deposited in the Korean War Veterans Memorial Fund in the United States Treasury.

(b) **USE OF SURCHARGES.**—

- (1) **CONSTRUCTION.**—All surcharges collected shall be available to the Commission—
 - (A) to establish and erect the Korean War Veterans Memorial in the Nation's capital to honor those who served;
 - (B) to make the donation required by section 8(b) of Public Law 99-652; and
 - (C) to make the deposit described in section 3(c) of Public Law 99-572.

Any surcharges in excess of the amounts needed for the purposes of this paragraph shall be used as provided in paragraphs (2) and (3).

(2) **MAINTENANCE AND PERPETUAL CARE.**—Excess funds above the funds required for paragraph (1) shall be available to provide maintenance and perpetual care for the memorial. Any additional excess funds shall be used to establish interpretive centers and to disseminate information.

Public
information.

(3) **NATIONAL PARK SERVICE FUNDS.**—Any remaining excess funds shall be donated to the National Park Service for maintenance of memorials under its jurisdiction and authorized by Congress during the 20th century relating to the commemoration of military conflicts in which the United States was involved.

(c) **AUDIT.**—The Comptroller General of the United States shall have the right to examine the books, records, documents, and other data of the Commission relating to the expenditure of amounts paid under subsection (b).

SEC. 9. GENERAL WAIVER OF PROCUREMENT REGULATIONS.31 USC 5112
note.

(a) **IN GENERAL.**—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this Act.

(b) **EQUAL EMPLOYMENT OPPORTUNITY.**—Subsection (a) shall not relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

31 USC 5112
note.

SEC. 10. COINAGE PROFIT FUND.

(a) **DEPOSITS.**—All amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund.

(b) **PAYMENTS.**—The Secretary shall pay the amounts authorized under section 8 from the coinage profit fund.

(c) **EXPENDITURES.**—The Secretary shall charge the coinage profit fund with all expenditures under this Act.

Approved October 31, 1990.

LEGISLATIVE HISTORY—S. 2737:

CONGRESSIONAL RECORD, Vol. 136 (1990):

July 27, considered and passed Senate.

Oct. 10, considered and passed House, amended.

Oct. 17, Senate concurred in House amendment.