

Public Law 100-141
100th Congress

An Act

Oct. 28, 1987
[H.R. 2741]

To authorize the minting of commemorative coins to support the training of American athletes participating in the 1988 Olympic Games.

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

1988 Olympic
Commemorative
Coin Act.
31 USC 5112
note.

SECTION 1. SHORT TITLE.

This Act may be cited as the "1988 Olympic Commemorative Coin Act".

31 USC 5112
note.

SEC. 2. COIN SPECIFICATIONS.

(a) FIVE DOLLAR GOLD COINS.—

(1) ISSUANCE.—The Secretary of the Treasury (hereinafter in this Act referred to as the "Secretary") shall issue not more than one million five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

(2) DESIGN.—The design of such five dollar coins shall be emblematic of the participation of American athletes in the 1988 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year "1988", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(b) ONE DOLLAR SILVER COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than ten million one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) DESIGN.—The design of such dollar coins shall be emblematic of the participation of American athletes in the 1988 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year "1988", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(c) LEGAL TENDER.—The coins issued under this Act shall be legal tender as provided in section 5103 of title 31, United States Code.

31 USC 5112
note.

SEC. 3. SOURCES OF BULLION.

(a) SILVER BULLION.—The Secretary shall obtain silver for the coins minted under this Act only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

(b) GOLD BULLION.—The Secretary shall obtain gold for the coins minted under this Act pursuant to the authority of the Secretary under existing law.

SEC. 4. SELECTION OF DESIGN.31 USC 5112
note.

The design for each coin authorized by this Act shall be selected by the Secretary after consultation with the United States Olympic Committee and the Commission of Fine Arts.

SEC. 5. SALE OF THE COINS.31 USC 5112
note.

(a) **SALE PRICE.**—Notwithstanding any other provision of law, the coins issued under this Act shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) **BULK SALES.**—The Secretary shall make bulk sales at a reasonable discount to reflect the lower costs of such sales.

(c) **PREPAID ORDERS AT A DISCOUNT.**—The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(d) **SURCHARGE REQUIRED.**—All sales shall include a surcharge of \$35 per coin for the five dollar coins and \$7 per coin for the one dollar coins.

SEC. 6. ISSUANCE OF THE COINS.31 USC 5112
note.
New York.

(a) **GOLD COINS.**—The five dollar coins authorized under this Act shall be issued in uncirculated and proof qualities and shall be struck at the United States Bullion Depository at West Point.

(b) **SILVER COINS.**—The one dollar coins authorized under this Act may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike each such quality.

(c) **SUNSET PROVISION.**—No coins shall be minted under this Act after June 30, 1989.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.31 USC 5112
note.

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this Act. Nothing in this section shall relieve any person entering into a contract under the authority of this Act from complying with any law relating to equal employment opportunity.

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

All surcharges which are received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the United States Olympic Committee. Such amounts shall be used by the United States Olympic Committee solely to train United States Olympic athletes, to support local or community amateur athletic programs, and to erect facilities for the training of such athletes.

SEC. 9. AUDITS.31 USC 5112
note.

The Comptroller General shall have the right to examine such books, records, documents, and other data of the United States Olympic Committee as may be related to the expenditure of amounts paid under section 8.

SEC. 10. COINAGE PROFIT FUND.31 USC 5112
note.

Notwithstanding any other provision of law—

- (1) all amounts received from the sale of coins issued under this Act shall be deposited in the coinage profit fund;
- (2) the Secretary shall pay the amounts authorized under this Act from the coinage profit fund; and
- (3) the Secretary shall charge the coinage profit fund with all expenditures under this Act.

31 USC 5112 note.

SEC. 11. FINANCIAL ASSURANCES.

(a) **NO NET COST TO THE GOVERNMENT.**—The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this Act shall result in no net cost to the United States Government.

(b) **ADEQUATE SECURITY FOR PAYMENT REQUIRED.**—No coin shall be issued under this Act unless the Secretary has received—

Insurance.

- (1) full payment therefor;
- (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 Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration Board.

Approved October 28, 1987.

LEGISLATIVE HISTORY—H.R. 2741:

SENATE REPORTS: No. 100-197 (Comm. on Banking, Housing, and Urban Affairs), CONGRESSIONAL RECORD, Vol. 133 (1987):

- Aug. 6, considered and passed House.
- Oct. 13, considered and passed Senate, amended.
- Oct. 14, House concurred in Senate amendment.