

Public Law 101-406
101st Congress

An Act

To authorize the minting of commemorative coins to support the training of American athletes participating in the 1992 Olympic Games.

Oct. 3, 1990
[H.R. 4962]

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

1992 Olympic
Commemorative
Coin Act.
31 USC 5112
note.

SECTION 1. SHORT TITLE.

This Act may be cited as the "1992 Olympic Commemorative Coin Act".

SEC. 2. COIN SPECIFICATIONS.

31 USC 5112
note.

(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 500,000 \$5 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 \$5 coins shall be emblematic of the participation of American athletes in the 1992 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year "1992", 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 4,000,000 \$1 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 the \$1 coins shall be emblematic of the participation of American athletes in the 1992 Olympic Games. On each such coin there shall be a designation of the value of the coin, an inscription of the year "1992", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(c) HALF DOLLAR CLAD COINS.—

(1) ISSUANCE.—The Secretary shall issue not more than 6,000,000 half dollar coins each of which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(2) DESIGN.—The design of the half dollar coins shall be emblematic of the participation of American athletes in the 1992 Olympic Games. Each half dollar coin shall bear a designation of the value of the coin, an inscription of the year "1992", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(d) 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.

(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.

31 USC 5112
note.

SEC. 4. SELECTION OF DESIGN.

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.

31 USC 5112
note.

SEC. 5. SALE OF THE COINS.

(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.

(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.

(d) **SURCHARGE REQUIRED.**—All sales shall include a surcharge of \$35 per coin for the \$5 coins, \$7 per coin for the \$1 coins, and \$1 per coin for the half dollar coins.

31 USC 5112
note.

SEC. 6. ISSUANCE OF THE COINS.

(a) **GOLD COINS.**—The \$5 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 AND HALF DOLLAR COINS.**—The \$1 coins and the half dollar coins authorized under this Act may be issued in uncirculated and proof qualities, except that not more than 1 facility of the Bureau of the Mint may be used to strike any particular combination of denomination and quality.

(c) **SUNSET PROVISION.**—No coins shall be minted under this Act after June 30, 1993.

31 USC 5112
note.

SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULATIONS.

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.

31 USC 5112
note.

SEC. 8. DISTRIBUTION OF SURCHARGES.

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 for the objects and purposes of the committee as established in the Amateur Sports Act of 1978.

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.

SEC. 11. FINANCIAL ASSURANCES.31 USC 5112
note.

(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—

- (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 or the National Credit Union Administration Board.

Approved October 3, 1990.

LEGISLATIVE HISTORY—H.R. 4962:

CONGRESSIONAL RECORD, Vol. 136 (1990):
Sept. 17, considered and passed House.
Sept. 20, considered and passed Senate.