

made since the games of about 700 BC in Greece. Then a lady was not only forbidden even to watch the games but was thrown off a high cliff if caught looking.

And a comment for those athletes who will be complaining at the Montreal Olympics, as they have at all

other games, that amateurism is costing them too much.

The chariot race used to be a really big event in the early days of the Olympics but most drivers were happier to finish second. The reason? Not only was a chariot racer expected to pay for his own chariot and horses

but also, if unfortunate enough to win, he was expected to pick up the tab for the victory banquet.

And, in that period, any banquet lasting under three days would tag the charioteer as an Olympic spoilsport. □

## Paying for Montreal 1976

**I**N JULY 1976, Olympic athletes from 130 nations will gather for the first time on Canadian soil for the Games of the XXIst Olympiad. Montreal, of Expo '67 fame, will be the host city.

For any nation, the task of organizing the Games is a formidable enterprise in view of the spiralling costs and the physical expansion of the Games over the past few decades. The problem of financing the Olympic Games without imposing an excessive burden on Canada's 22 million people is being met by a series of projects designed to make the Games virtually self-financing. By far the most ambitious of these projects is the 1976 Canadian Olympic Coin Program. Established under the authority of the Canadian Government, the program aims at the sale of some 60 million specially-minted coins commemorating the first Olympics ever held in Canada. The coins will be minted in sterling silver.

Revenues from the sale of the coins are expected to exceed \$500 million and produce a profit of \$250 million to provide the major portion of the total Olympic Games budget of \$310 million. The remaining \$60 million will come from the sale of Canadian commemorative stamps, Canadian Olympic Lotteries, the sale of TV rights, the licensing of the Olympic symbol and the sale of tickets to the events.

Canada is not the first country to strike and market commemorative coinage for the financial support of the Games. Over the last two decades, five other countries have undertaken similar projects successfully, namely Finland, Austria, Japan, Mexico and West Germany for the 1972 Summer Olympics. What sets the Canadian Olympic Coin Program apart, however, is the marketing of the coinage on an international scale never before attempted. It is estimated that out of a total of some 60 million Olympic coins to be minted over a three-year period, purchases by Canadians will account for about 40 per cent and the rest will be made available throughout the world in all countries expected to send Olympic athletes to Canada in 1976.

As a basis for comparison with the Canadian program, West Germany produced some 100 million Olympic coins to help finance part of the cost of the 1972 Olympics and it has been estimated that about 10% of the coins were sold outside its border. By contrast, Canada plans to sell 60% of its Olympic coinage in other countries. In this way it is hoped that Canada will create a precedent opening a new vista on the vital aspect of financing future Olympic Games. If Canada is successful, the staging of the Olympics on their own soil may become financially feasible in the future for a host of the world's

smaller nations. In this respect, many countries will be keeping a close watch on the progress of the Canadian Olympic Coin Program between now and the summer of 1976.

Canada will issue seven series of four distinct coins: one series every six months until the summer of 1976. Each series consists of two \$5 and two \$10 coins. The themes depicted on the coins will tell the story and commemorate the spirit of the Games themselves. The first series carries a geographic theme emphasizing the role of the host city, Montreal, the city of Kingston where the yachting events will take place, a map of North America, home continent of Canada, and a map of the world symbolizing the universality of the Games.

All of Canada's 1976 Olympic coins meet the criteria of designation of sterling silver under British standards with a fine silver content of 92.5 per cent (with 7.5 per cent copper alloy). The \$10 coin contains a fine silver weight of 1.445 Troy ounces and the \$5 coin, 0.723 Troy ounces; and total weight of each coin is 750 grains (1.5625 Troy oz.) and 375 grains (0.78125 Troy oz.) respectively. The maximum number of each coin in each series will be announced before minting begins. All the coins are struck under the strictly controlled standards of the Royal Canadian Mint. □