



**CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE**

May 13, 2003

S. 709

**A bill to award a Congressional gold medal
to Prime Minister Tony Blair**

*As reported by the Senate Committee on Banking, Housing, and Urban Affairs
on May 9, 2003*

S. 709 would authorize the Speaker of the House of Representatives and the President Pro Tempore of the Senate to present a gold medal to Prime Minister Tony Blair of the United Kingdom on behalf of the Congress. To help recover the costs of the medal, the legislation would authorize the Mint to strike and sell bronze duplicates of the medal at a price that covers production costs for both the medal and the duplicates.

Based on the costs of recent medals produced by the Mint, CBO estimates that the act would not significantly increase direct spending from the U.S. Mint Public Enterprise Fund. We estimate that the gold medal would cost about \$35,000 to produce in fiscal years 2003 and 2004, including around \$5,000 for the cost of the gold and around \$30,000 for the costs to design, engrave, and manufacture the medal. CBO expects that the Mint would recoup little of its costs by selling bronze duplicates to the public.

S. 709 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect state, local, or tribal governments.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.