

106TH CONGRESS  
1ST SESSION

# S. 1971

To authorize the President to award a gold medal on behalf of the Congress to Milton Friedman, in recognition of his outstanding and enduring contributions to individual freedom and opportunity in American society through his exhaustive research and teaching of economics, and his extensive writings on economics and public policy.

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## IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 1999

Mr. GRAMM (for himself, Mr. ABRAHAM, Mr. ALLARD, Mr. ASHCROFT, Mr. BAYH, Mr. BENNETT, Mr. BIDEN, Mr. BOND, Mr. BROWNBACK, Mr. BRYAN, Mr. BUNNING, Mr. BURNS, Mr. CAMPBELL, Mr. CHAFEE, Mr. COCHRAN, Ms. COLLINS, Mr. COVERDELL, Mr. CRAIG, Mr. CRAPO, Mr. DASCHLE, Mr. DEWINE, Mr. DODD, Mr. DOMENICI, Mr. DURBIN, Mr. ENZI, Mr. FEINGOLD, Mr. FITZGERALD, Mr. GRAMS, Mr. GRASSLEY, Mr. GREGG, Mr. HAGEL, Mr. HATCH, Mr. HELMS, Mr. HUTCHINSON, Mrs. HUTCHISON, Mr. INHOFE, Mr. JEFFORDS, Mr. KERREY, Mr. KERRY, Mr. KYL, Ms. LANDRIEU, Mr. LEAHY, Mr. LOTT, Mr. LUGAR, Mr. MACK, Mr. McCONNELL, Mr. MURKOWSKI, Mr. NICKLES, Mr. REED, Mr. REID, Mr. ROBERTS, Mr. ROTH, Mr. SANTORUM, Mr. SCHUMER, Mr. SESSIONS, Mr. SHELBY, Mr. SMITH of New Hampshire, Mr. SMITH of Oregon, Ms. SNOWE, Mr. SPECTER, Mr. STEVENS, Mr. THOMAS, Mr. THOMPSON, Mr. THURMOND, Mr. VOINOVICH, Mr. WARNER, Mr. WELLSTONE, Mr. WYDEN, Mr. FRIST, and Mr. MOYNIHAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

NOVEMBER 19, 1999

Committee discharged; read the third time, considered, and passed

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## A BILL

To authorize the President to award a gold medal on behalf of the Congress to Milton Friedman, in recognition of

his outstanding and enduring contributions to individual freedom and opportunity in American society through his exhaustive research and teaching of economics, and his extensive writings on economics and public policy.

1       *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Milton Friedman Con-  
5 gressional Gold Medal Act”.

6 **SEC. 2. FINDINGS.**

7       The Congress finds that—

8           (1) Milton Friedman, born July 31, 1912 in  
9       New York, New York, is acclaimed as one of the  
10      great original thinkers of this century;

11          (2) Milton Friedman is a living American suc-  
12      cess story in rising from poverty in an immigrant  
13      family to realize the American dream;

14          (3) Milton Friedman is the world’s most re-  
15      nowned economist;

16          (4) Milton Friedman was awarded the Nobel  
17      Memorial Prize for Economic Service in 1976;

18          (5) Milton Friedman is a Paul Snowden Russell  
19      Distinguished Service Professor Emeritus of Eco-  
20      nomics at the University of Chicago, where he  
21      taught from 1946 to 1976, and where he is widely

1       regarded as the leader of the Chicago school of mon-  
2       etary economics;

3               (6) Milton Friedman has been a senior research  
4       fellow at the Hoover Institute since 1977, and a  
5       member of the research staff of the National Bureau  
6       of Economic Research from 1937 to 1981;

7               (7) Milton Friedman has selflessly served his  
8       country on several occasions, serving as an informal  
9       economic advisor to Presidents Richard Nixon and  
10      Ronald Reagan;

11              (8) Milton Friedman has been awarded hon-  
12      orary degrees by universities in the United States,  
13      Japan, Israel, and Guatemala, as well as the Grand  
14      Cordon of the First Class Order of the Sacred  
15      Treasure by the Japanese government in 1986; and

16              (9) Milton Friedman is known throughout the  
17      world as a champion of freedom, opportunity, free  
18      markets, and capitalism.

19   **SEC. 3. CONGRESSIONAL GOLD MEDAL.**

20              (a) **PRESENTATION AUTHORIZED.**—The President is  
21      authorized to present, on behalf of the Congress, a gold  
22      medal of appropriate design to Milton Friedman in rec-  
23      ognition of his outstanding and enduring contributions to  
24      individual freedom and opportunity in American society  
25      through his exhaustive research and teaching of econom-

1 ics, and his extensive writings on economics and public  
2 policy.

3 (b) DESIGN AND STRIKING.—For the purposes of the  
4 award referred to in subsection (a), the Secretary of the  
5 Treasury (hereafter in this Act referred to as the “Sec-  
6 retary”) shall strike a gold medal with suitable emblems,  
7 devices, and inscriptions, to be determined by the Sec-  
8 retary.

9 **SEC. 4. DUPLICATE MEDALS.**

10 The Secretary may strike and sell duplicates in  
11 bronze of the gold medal struck pursuant to section 3,  
12 under such regulations as the Secretary may prescribe,  
13 and at a price sufficient to cover the costs thereof, includ-  
14 ing labor, materials, dies, use of machinery, and overhead  
15 expenses, and the cost of the gold medal.

16 **SEC. 5. STATUS AS NATIONAL MEDALS.**

17 The medals struck pursuant to this Act are national  
18 medals for purposes of chapter 51 of title 31, United  
19 States Code.

20 **SEC. 6. FUNDING.**

21 (a) AUTHORITY TO USE FUND AMOUNTS.—There is  
22 authorized to be charged against the United States Mint  
23 Public Enterprise Fund an amount not to exceed \$30,000  
24 to pay for the cost of the medals authorized by this Act.

1           (b) PROCEEDS OF SALE.—Amounts received from the  
2 sale of duplicate bronze medals under section 4 shall be  
3 deposited in the United States Mint Public Enterprise  
4 Fund.

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