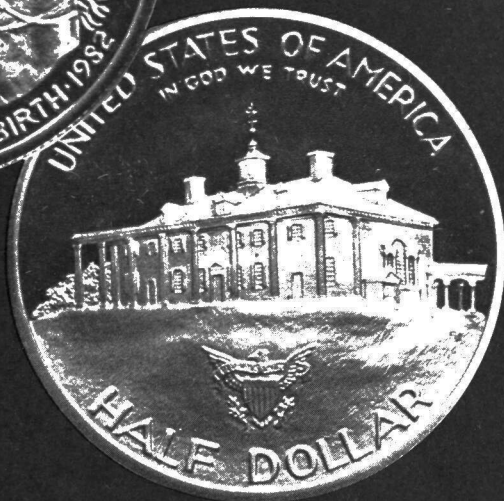




Annual Report

of the Director of the Mint

DEPOSITORY

FEB 29 1984



Fiscal Year ended
September 30, 1982

Department
of the Treasury

Annual Report

of the Director
of the Mint

Fiscal Year Ended September 30, 1982

**DEPARTMENT OF THE TREASURY
UNITED STATES MINT**

Donna Pope
Director of the Mint

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MINT OPERATIONS, FISCAL YEAR 1982

Mint Operations

Introduction

The United States Mint was established by an Act of Congress on April 2, 1792, and became an operating bureau of the Department of the Treasury in 1873, pursuant to the Coinage Act of 1873.

Designated functions of the U.S. Mint are:

- * Manufacture of all U.S. coins at Mint facilities.
- * Distribution of the coins to and between the Federal Reserve banks and branches, which in turn allocate them to commercial banks.
- * Physical custody of Treasury gold and silver assets.
- * Handling of various deposit transactions including inter-Mint transfers of bullion.
- * Movement, placing into storage, and release of precious metals from custody for such purposes as are authorized.

Functions routinely performed by the Mint on a reimbursable basis include the:

- * Manufacture and sale of annual proof coin sets and, through 1981, uncirculated coin sets. The last uncirculated coin sets were dated 1981; the Uncirculated Coin Set Program was discontinued in order to meet assigned personnel reductions in the Fiscal Year 1982 budget.
- * Manufacture and sale of medals of a national character.
- * Manufacture of medals for other Federal agencies when requested and as schedules permit.
- * Manufacture of foreign coins as schedules permit.
- * Manufacture and sale of special coins as authorized by Congress.

Facilities and Functions of the United States Mint

Headquarters - Washington, D.C.

- * Policy formulation
- * Program management
- * Administration guidance
- * Research and development

Philadelphia Mint

- * Performs all engraving for U.S. coins/medals
- * Manufactures all coinage/medal dies
- * Manufactures coins of all denominations for general circulation
- * Manufactures medals

Denver Mint

- * Manufactures coins of all denominations for general circulation
- * Manufactures medals
- * Manufactures and packages the George Washington uncirculated coins
- * Stores gold and silver bullion

San Francisco Assay Office

- * Manufactures one-cent coins for general circulation
- * Manufactures and packages regular proof coin sets
- * Manufactures medals
- * Manufactures and packages the George Washington proof coins
- * Stores gold and silver bullion

West Point Bullion Depository

- * Manufactures one-cent coins for general circulation
- * Manufactures and packages gold medallions
- * Stores gold and silver bullion

Fort Knox Bullion Depository

- * Stores gold bullion

San Francisco Old Mint

- * Processes orders for Mint numismatic products
- * Houses Mint Museum
- * Houses Mint Data Center

Employees

Full-time Equivalent Workyears Utilized

FY 1982	-	2,067
FY 1981	-	2,370
Decrease		(303)

Fiscal Year 1982 Accomplishments

Summary. The following brief summary of major U.S. Mint accomplishments in Fiscal Year 1982 (FY 82) is presented in terms of coinage (production), administration, savings achieved during the period in accordance with budgetary restrictions, and additional revenues generated by numismatic sales. Highlights within the various program areas of the Mint are included in the specific sections which follow this summary.

Coinage (Production):

* A 20.4% increase in production over FY 81 (19.5 billion over 16.2 billion coins produced).

* Production conversion from copper cents to the new copper-plated zinc (CPZ) cents, and resolution of the cent crisis which began to develop in 1980.

* Production of over 2 million George Washington commemorative silver half dollars.

* Formulation of plans and design concepts for Olympic commemorative coins to be produced in 3 designs in 1983 and 1984.

Administration:

* Closing of the New York Assay Office (ceased operations 3/82; closed doors, 12/30/82). As a consequence of the closure of the NYAO, the Uncurrent & Mutilated Coin Program at NYAO was shifted to the Philadelphia Mint on 2/25/82.

* Transfer of the internal audit functions from the Mint to the Office of the Inspector General at the Treasury Department, effective 10/1/82.

FY 1982 Savings:

* In FY 1982, the Mint was required to absorb a 16% budget reduction from its FY 1982 budget request. Actions taken to meet this reduction included:

- Closure of the New York Assay Office
- Curtailment of in-house strip production at the Philadelphia Mint
- A 5-day furlough of all Headquarters employees paid from appropriated funds
- A general hiring freeze
- Reductions in travel, training, and overtime expenditures
- Reductions in other expenses; e.g. in purchases of equipment, supplies, and services

As a result of these economy measures, the Mint was not only able to absorb the 16% reduction, but was also able to return nearly \$3 million in unobligated funds from its FY 1982 appropriation.

Additional Revenues:

*Total revenues of \$45.2 million from the sale of Gold Medallions and Mint numismatic products were deposited to the General Fund of the Treasury.

Coinage Activities

Domestic Coinage

The FY 82 coin production total of almost 19.5 billion coins set an all-time record. The total was 20% higher than FY 81 production, an increase necessitated by the recent 1¢ coin demand. Although production (and demand) for the 1¢ coin rose sharply, for other denominations these dropped by some 22%, reflecting the impact of the recession.

Normally, coin demand may be expected to double every 8–10 years. But from 1972–1982, production rose to meet a demand of about 2½ times that of a decade ago.

<i>(In billions)</i>	<i>FY 82</i>	<i>FY 81</i>	<i>FY 72</i>
Total Production	19.5	16.2	8.2
1¢ Coin Production	16.4	12.4	6.2

CPZ Cent. In FY 82 the new copper-plated zinc (CPZ) cent was phased in with the bronze one-cent piece. Composition of the one-cent piece changed from: (Bronze) 95% copper-5% zinc
to: (CPZ) 97.5% zinc-2.5% copper

The weight changed

from: 3.11 grams
to: 2.50 grams

The diameter was unchanged.

Shipment & Distribution. Coins are distributed for general circulation through the 12 Federal Reserve banks (FRBs) and their 25 branches. The Mint shipped 19.6 billion coins, an increase of 19% from FY 1981. Coin demand rose to 18.2 billion coins, an increase of 8% over FY 1981.

Inventories. The FY 82 record shipments reduced Mint inventories by almost 300 million coins, from 1.3 billion (FY 81) to 1.0 billion (FY 82), a 23.1% decrease. When compared to the same period last year, all denominations except dimes showed decreases. Nickels showed the largest decrease: 58.2%.

Coinage Strip & Blanks Utilized in FY 82:

1¢ strip	128,668,000 lbs.
1¢ blanks (CPZ)	15,923,000 lbs.
5¢ strip	10,240,000 lbs.
10¢ strip	9,396,000 lbs.
25¢ strip	19,530,000 lbs.
50¢ strip	65,000 lbs.
\$1 strip	35,000 lbs.

Total: 183,857,000 lbs.

Production of "in-house" strip at the Philadelphia Mint was discontinued during the second quarter of FY 82. Total Philadelphia Mint strip production for FY 82 was:

1¢ strip	1,844,729 lbs.
5¢ strip	2,163,116 lbs.
Clad strip	5,105,176 lbs.
Total:	9,113,021 lbs.

Die Manufacturing. During FY 82, 77,386 coin dies were produced (a 10% increase over FY 81 production figures) as follows:

Circulation dies	57,366
Proof dies	16,678
George Washington (50¢)	2,687
Foreign dies	655
Total dies:	77,386

Coinage Costs Per \$1,000 Face Value:

Denomination	Total Cost		% Change in Total Cost
	FY 81	FY 82	
1¢	\$908	\$861	- 5.2%
5¢	481	527	+ 9.6%
10¢	121	126	+ 4.1%
25¢	106	111	+ 4.7%
50¢	102	116	+ 13.7%
\$1	34	39	+ 14.7%

Foreign Coinage

Manufactured & Shipped. The U.S. Mint manufactures coins for foreign governments, on a reimbursable basis, when schedules permit. During the fiscal year, a total of 53,539,270 coins were made for the Dominican Republic and Panama.

Refining

Refining. No refining of precious metals was undertaken by the U.S. Mint in FY 82. The refining operations conducted by the NYAO were discontinued in September 1981, preparatory to the closure of that office. The Mint no longer has the capability to refine precious metals.

Plans/Improvements

Expansion/Improvement Plan. The long-range U.S. Mint Capability Improvement Program (to develop a 22.5 billion/year coin production capability by 1985) was continued with the award of an interagency agreement: \$1,149,000 for the design and construction of improvements at the

Denver Mint (by RNL, a Denver Architect-Engineer firm). Additional coin production equipment for the Philadelphia Mint and electronic coin counting machines for all coining facilities were purchased. Status of the funds obligated and fiscal year balances (of the two accounts) are as follows:

	<i>Construction of Mint Facilities</i>	<i>Expansion/ Improvement</i>
10/1/81 Balance	\$4,995,283	\$3,968,640
FY 82 Obligations	883,210	2,326,328
10/1/82 Balance (available for obligation in FY 83)	\$4,112,073	\$1,642,312

Plant Engineering Task Group Action Items. Continued implementation of the action items developed by the Plant Engineering Task Group included concentration on the adoption of uniform standard procedures and increased contracting-out of maintenance services in the future, which would reduce personnel requirements. These potential services for contracting-out include custodial, elevators, refrigeration and air conditioning, instrumentation, parts manufacturing, carpentry, painting, industrial trucks, construction, and equipment installation.

Experimental 7-Day (3 shift) Workweek Program. Plans to implement the Experimental 7-Day (3 shift) Workweek Program at the Denver Mint and at the West Point Bullion Depository were developed during FY 82.

Reduced Energy Consumption. The Mint reduced overall energy consumption during FY 82 31.8% as compared to the FY 75 base year. During this same period, coin production increased 46%, from 13.378 (FY 75) to 19.468 billion coins (FY 82).

A large decrease in energy consumption occurred due to the decrease of "in-house" strip production from 20 million pounds (FY 75) to 9.1 million pounds (FY 82)—a decrease of 55% in melting and strip production at the Philadelphia Mint.

Safety. As a result of the Accident Investigation Program initiated on 12/1/80, the Mint reduced its accident rate by 12% in FY 81, with a further reduction in FY 82 of 2.7% over the rate for fiscal year 1981.

Accident Rate (in lost-time injuries per million hours worked)

FY 82	= 38.07
FY 81	= 39.11

Ongoing programs at the Mint which are directed at reducing accidents and occupational illnesses include:

- * Safety and health inspections.
- * Engineering changes to protect employees from known hazards.

- * Industrial hygiene surveys to identify environmental problems.
- * Training directed at increasing safety awareness.

Special Coins & Medals

Special Coin Programs

Proof Coin Set Program. Specialized pieces designated as "specimen" or "master" coins had been manufactured at the Philadelphia Mint for presentation to dignitaries prior to 1858, but around that time the Mint began to sell them individually as "Proof" coins. In 1950 the proof coins were packaged and sold as a set, and these sets were offered on a continuous basis until 1964. Since 1968, the U.S. Assay Office in San Francisco (SFAO) has manufactured current year Proof Coin Sets.

The production of proof coins is a unique operation with special handling being given to both the dies and the blanks so that a frosted appearance on the design contrasts with the polished background, giving a two-toned effect to the coins. Each coin is struck twice.

The 1982 sets consisted of 5 coins (1¢-50¢) each bearing the "S" mint mark, and a Treasury Seal medal designed for these sets. The \$11 sets were sealed in clear plastic containers to protect their beauty. The ordering period for 1982 sets extended from 2/1/82-5/14/82.

FY 82 Total Production (1981 & 1982 sets) = 4,461,383

FY 82 Total Sales (1982 Sets) = 3,840,754

Uncirculated Coin Set Program. These annual sets represented the best coins made employing the same coinage techniques used for circulating coinage production.

The 1981 Uncirculated Coin Set consisted of 13 coins sealed in two polyethylene packets. One set of 6 coins (\$1, 50¢, 25¢, 10¢, 5¢, 1¢) was struck at the Philadelphia Mint and, except for the 1¢ piece, bore the "P" mint mark. The other set of the same denominations was struck at the Denver Mint and bore the "D" mint mark. This set also contained an "S" mint marked \$1 coin from the San Francisco Assay Office.

Orders were accepted for the 1981 set from 9/1/81-12/2/81. Approximately 2.9 million sets were ordered. The Uncirculated Coin Set Program has not been resumed since the 1981 program.

Bicentennial Proof & Uncirculated Coin Set Program. The Mint continued to sell both the Bicentennial Proof and Uncirculated Coin Sets during FY 82. Since the coins in these sets are composed of 40% silver, the prices of the sets vary according to the price of silver. The 3 coins in each set (\$1, 50¢, 25¢) were all produced prior to December 31, 1976, and the coins are double-dated (1776-1976).

On 10/1/81, the prices for the sets were \$15 (Proof) and \$12 (Uncirculated). Due to a decline in the price of silver, these prices were reduced on 8/18/82 to \$12 (Proof) and \$9 (Uncirculated).

Souvenir Sets. Current year uncirculated coins are packaged in souvenir sets and sold over-the-counter at Mint sales areas. Five coinage denominations (1¢ - 50¢) struck at the Philadelphia Mint are packaged with a Philadelphia Mint Medal; the same 5 denominations struck at the Denver Mint are packaged with a Denver Mint Medal. The 1981-dated souvenir sets continued to be sold during FY 82 since 1982-dated sets were not offered until half-dollar production was resumed in the final quarter of the calendar year.

Dollar Souvenir Sets (SBA). The Susan B. Anthony Dollar Souvenir Sets consist of 3 SBA \$1 coins, one from each of the facilities at which they were struck: the Denver Mint, the Philadelphia Mint, and the San Francisco Assay Office. The coins were struck in 1979 and in 1980, and sets of these coins are still being assembled.

George Washington Commemorative Coin. Public Law 97-104 authorizing the George Washington Commemorative Half Dollar was signed by President Reagan on 12/23/81. The legislation authorized the U.S. Mint to strike up to 10 million silver commemorative half dollars to recognize the 250th anniversary of the birth of the nation's first President. The law provides for the 50¢ coins to be dated 1982 and produced until December 1983.

The GW coin is the first U.S. coin to have 90% silver content since the 1964 half dollar and the first legal tender coin to be minted solely as a commemorative by the U.S. Government since 1954. The coin was designed by Elizabeth Jones, the first woman to be named Chief Sculptor-Engraver of the U.S. Mint.

The coins are being offered in both proof and uncirculated condition, and have been advertised in weekly magazines. In July 1982, they were offered for sale by mail to the public at a price of \$10.50 (Proof), \$8.50 (Uncirculated). They were later made available at the sales areas. The prices of these coins may vary depending on the price of silver. During FY 82 about 4.5 million coins were purchased by consumers.

Proof Coins	2,889,851
Uncirculated Coins	1,622,052
Total:	4,511,903

Olympic Commemorative Coins. Public Law 97-200 authorizing the Olympic commemorative coinage was signed by President Reagan on 7/22/82. The law authorizes the production of up to 50 million silver coins and up to 2 million gold coins in 3 designs:

- * A silver dollar coin (composed of 90% silver) bearing the 1983 date, and available early in 1983. It will contain .773 fine troy ounces of silver.
- * A silver dollar coin (also composed of 90% silver) of a second design, bearing the 1984 date, and available in early 1984. It will also contain .773 fine troy ounces of silver.

* A \$10 gold coin (composed of 90% gold) of a third design, bearing the 1984 date, and available in 1984. This coin represents the first gold coin to be produced by the U.S. Mint in over 50 years; it will contain .484 fine troy ounces of gold.

The law stipulates that all sales of coins shall include a surcharge, established by the Secretary of the Treasury, of not less than \$10 per one dollar coin and not less than \$50 per ten dollar coin. The law also provides that 50% of the amount of all surcharges received for the sale of the coins shall be paid to the U.S. Olympic Committee to be used to train U.S. Olympic athletes, to support local or community amateur athletic programs, and to erect facilities for the training of such athletes. The remaining 50% of the amount of all surcharges shall be paid to the Los Angeles Olympic Organizing Committee to be used to stage and promote the 1984 Olympic games in Los Angeles.

The law also provides that the Secretary of the Treasury shall assign the rights to market the coins outside the U.S. (excluding U.S. military and diplomatic establishments) to a marketing organization.

On 9/30/82, representatives of the Mint and the U.S. Treasurer's Office held preliminary discussions with representatives of the Commission of Fine Arts on concept and layout aspects of preliminary Olympic coin designs prior to presentation of formal design concepts which was to take place in October.

Specifications for components to be utilized in the Olympic Coin Program, including silver blanks, presentation cases and capsules, were developed during FY 1982.

Gold Medallion Program

Gold Medallion Program. The American Arts Gold Medallion Act (Public Law 95-630 of 11/10/78) mandated the striking and sale of 1-ounce and 1/2-ounce gold medallions over a 5-year period honoring the following American artists:

Year	Ounce Medallion
1980	Grant Wood, Painter
1981	Mark Twain, Author
1982	Louis Armstrong, Musician
1983	Robert Frost, Poet
1984	Helen Hayes, Actress
Year	Half-Ounce Medallion
1980	Marian Anderson, Contralto
1981	Willa Cather, Novelist
1982	Frank Lloyd Wright, Architect
1983	Alexander Calder, Sculptor
1984	John Steinbeck, Novelist

The legislation authorized the medallions to be sold to the general public at a competitive price equal to the free market price of the gold content plus cost of manufacture (labor, materials, use of machinery, and overhead expenses including marketing costs).

The composition of the gold medallions was set by law at 90% gold-10% alloy. The calendar 1980 series was composed of 90% gold-10% copper, while the 1981 series was composed of 90% gold-7% copper-3% silver in order to improve the appearance. The gold medallions are struck at the West Point Bullion Depository.

The Treasury offered the medallions for sale on a mail order basis through U.S. Post Offices nationwide beginning 7/15/80. The procedures for obtaining the 1980 and 1981 medallions by mail were considered cumbersome. Exploring the development of a dealer network for future gold medallion sales, therefore, became a major Mint initiative during FY 82. This fiscal year was also the first year the Mint promoted the gold medallions through advertisements in the major U.S. newspapers.

The first series (1980) was on sale from 7/15/80 - 2/28/81. The second series (1981) was on sale from 7/15/81 - 7/5/82. Sales of the gold medallions to date are:

<i>Weight</i>	<i>Premium</i>		<i>FY 80</i>	<i>FY 81</i>	<i>FY 82</i>
	<i>80</i>	<i>81</i>			
1-oz.	\$12	\$14	182,918	139,914	54,000
½ oz.	6	7	163,774	151,072	49,428

Medals

National Medals. National Medals are medals authorized by Congress and struck by the U.S. Mint to honor noteworthy segments of American history or distinguished persons for outstanding service to America. There are 2 categories of these medals:

(1) Medals produced specifically for private, non-profit organizations on a cost reimbursable basis which they market themselves. Quantity and time limitations are usually specified in each piece of authorizing legislation. Example: medals produced for the U.S. Capitol Historical Society under Public Law 95-229 of 2/14/78 commemorating the adoption of the Constitution of the United States.

(2) Medals produced in commemoration of an individual or event. The legislation normally provides for a gold or silver presentation medal with bronze duplicates to be sold and distributed by the Mint. On occasion legislation has provided only for the presentation medal and in some instances only for bronze medals for sale. Normally legislation for medals in this category contains no quantity or production-time limitations. All costs associated with medals are borne by the Mint, with any profits from the sales of bronze duplicates available to offset the cost of the presentation medal or for deposit to the General Fund of the U.S. Treasury.

During FY 82, gold medals were planned for or presented to 8 recipients. In each case the authorizing legislation provided for bronze duplicates for sale to the general public. The recipients are:

* *The 3 Transatlantic Balloonists*. President Reagan presented gold medals to transatlantic balloonists Ben Abruzzo, Maxie Anderson, and Larry Newman in a White House ceremony on 10/5/81. Authorized by Public Law 96-20 of 6/13/77.

* *Her Majesty Queen Beatrix of The Netherlands*. Design and engraving work was in progress on this gold medal commemorating the Bicentennial of the Treaty of Amity and Commerce between the U.S. and The Netherlands. Authorized by Public Law 97-158 of 3/22/82.

* *Admiral Hyman G. Rickover*. Design and engraving work was in progress on a gold medal to be presented to Admiral Hyman G. Rickover. Authorized by Public Law 97-201 of 6/23/82.

* *Fred Waring, Joe Louis, Louis L'Amour*. Design and engraving work was in progress for gold medals to be presented to Fred Waring, Joe Louis, and Louis L'Amour. Authorized by Public Law 97-246 of 8/26/82.

Other Medals. The Mint has legislative authority to strike national and "other medals". Under this authority, the U.S. Mint has produced medals for U.S. Presidents, Secretaries of the Treasury, Directors of the Mint and Chief Justices of the Supreme Court. In addition, the Mint has issued numerous other medals such as those depicting the Treasury Building and Mint facilities. All of these Mint medals are offered to the public at a price sufficient to recover manufacturing costs.

In FY 82, plans were underway for medals depicting President Ronald Reagan, Secretary of the Treasury Donald Regan, and Director of the Mint Donna Pope.

The medals manufactured for sale to the public are often referred to as "list" medals because they are listed in the sales brochure. The medals are of various sizes, including the familiar 3", 1½" and 1⅝" sizes. Large medals, such as the 3" require multiple strikes to bring up the design relief; the small medals, such as the 1½" and 1⅝" only have to be struck once. During the fiscal year, medals in both of these categories were produced:

FY 82 Production of Multi-strike Medals	= 15,883
FY 82 Production of Single-strike Medals	= 505,391
Total	= 521,274
FY 82 Sales of Medals	= 570,000

Agency Medals. The Mint also manufactures medals and emblems and performs die work and engraving services for various Government agencies. In FY 82, such services were performed for: the Central Intelligence

Agency, Coast Guard, Export-Import Bank, General Services Administration, Government Printing Office, National Academy of Sciences, Nuclear Regulatory Commission, Small Business Administration, and the Departments of Commerce, Energy, Health & Human Services, Interior and Treasury.

Although medals and emblems for employee awards have been struck by the Mint in previous years, as of September 1981, the Mint announced that it would no longer be able to furnish such medals and emblems other than for Presidential and Office of the Secretary of the Treasury awards.

Administrative Activities

Personnel. Significant efforts were undertaken to reduce personnel expenditures and, at the same time, increase efficiency and productivity. These actions included:

- * A five-day furlough (week without pay) affecting all Headquarters personnel paid by appropriated funds.

- * The closing of the New York Assay Office which necessitated a reduction-in-force (RIF); the technically correct conduct of the RIF saved both funds and workyears which would have been spent on unnecessary litigation.

- * The transfer of employees engaged in strip production to coin production at the Philadelphia Mint, thus increasing the number of workers available to meet an increasing demand for the one-cent coin without hiring additional personnel.

- * Initial planning for an Experimental 7-Day (3-shift) Workweek Program using temporary/part-time employees to avoid overtime and to obtain maximum utilization of production areas and equipment.

The Performance Appraisal System was implemented beginning 10/1/81, in compliance with requirements of Title V, United States Code (as amended by the Civil Service Reform Act). This new system is credited with a significant contribution to an all-time coin production record during FY 82.

Labor Management Relations. In FY 82, the Third National Agreement was negotiated with the American Federation of Government Employees (AFGE) Mint Council. This agreement, designed to develop a more mature bilateral relationship, particularly at the local facility site, became effective on 7/1/82. It also has the potential for reducing the tendency to perpetuate adversarial relationships arising from third-party litigation—i.e., arbitration and unfair labor practice (ULP) charges. In lieu thereof, the parties have pledged to direct their efforts toward the application of problem-solving techniques.

EEO Program. During FY 82, the Mint's Special Emphasis Programs were very diversified regarding program input, coverage, and Mint-wide acceptance. This diversity is reflected in the following program totals:

<i>Special Program</i>	<i>Number of Employees</i>
Career Development for Lower Level Employees (CADE)	1
Cooperative Education Program (COOP)	5
Federal Junior Fellowship (FJF)	3
Handicapped	22
Part-time Career Employment (PTCE)	5
Stay-In-School Program (SIS)	15
Veterans Readjustment Appointments	33

Mint-wide Minority/Women employment percentages are:

* Minority Men	41%
* Minority Women	13%
* Non-minority Women	6%

During FY 82, 16 complaints of discrimination were filed by Mint employees. The majority of the complainants charged racial or age discrimination in reference to: (1) non-selection for promotion; (2) harassment; and (3) working conditions. Thirteen of the 16 complaints were closed for the following reasons:

* Bureau decisions	3
* Cancelled	4
* Terminated for failure to prosecute	2
* Negotiated settlements	4

None of the decisions or settlements was adjudicated with a finding of discrimination.

Legal Issues. The Legal Staff participated in various Mint affairs both as consultant and as its representative in the handling of legal cases against the Mint. Outstanding among these cases in FY 82 were:

* *Zinc Penny Suit.* The Mint received a favorable decision from U.S. District Court, District of Columbia, in the case of Copper & Brass Fabricators Council v. Department of the Treasury. The lawsuit, filed in October 1981, alleged that the Treasury Department was not authorized under 31 U.S.C. 317(b) to alter the copper content of the penny. The case was dismissed on the grounds that the Council lacked legal authority to sue. In June 1982, the U.S. Court of Appeals, for the District of Columbia Circuit, affirmed the District Court decision.

* *Age Discrimination Suit.* The Mint received another favorable decision in an age discrimination lawsuit. The case is significant in that the court

found a Mint supervisor had absolute immunity from damage suits for his actions involving "internal reorganizations, reclassifications, and reassignment of duties and functions," thus setting a precedent for such cases in the future.

Internal Audit. The Internal Audit Staff, responsible for performing appropriate accountability procedures in the conduct of audits, annual settlements (required by law), surveys, and inventories, made the following internal audits in FY 82:

- * Accounting for the transfer of over 57.7 million fine troy ounces of gold bullion in 25 shipments from the New York Assay Office to the West Point Bullion Depository. The Staff documented the number of bars (193,782) and ounces of gold shipped and received. Based on the official book value of \$42.2222 per fine troy ounce, the transferred gold was worth over \$2.4 billion.

- * Audit of data security at the Data Center in San Francisco, CA.

- * Audit of sales and inventory at the Numismatic Sales Area, Philadelphia Mint.

- * Audit of productivity in the counting and bagging operation at the Philadelphia Mint Coining Division.

- * Survey of procurement activities at the Denver Mint.

- * Annual audit of imprest funds.

- * Inventory of special coins conducted Mint-wide.

On 6/7/82, the Secretary of the Treasury transferred to the Office of the Inspector General (Treasury Department) the Mint's internal audit function. The transfer became effective on 10/1/82.

Continuing Gold Audits. A program for the continuing audit of U.S.-owned gold commenced in 1974 when the Treasury Department, with the participation of the General Accounting Office, conducted an audit at the Fort Knox Bullion Depository. As a result of this audit, the Treasury Department established, during FY 76, provisions for a continuing gold audit.

The Treasury order established the Committee for the Continuing Audit of U.S.-owned Gold to oversee the gold audits which are performed by ad hoc committees composed of auditors from the Mint and the Bureau of Governmental Financial Operations, usually with representatives from the General Accounting Office as observers.

Continuing audits are performed at each Mint depository with the objective of auditing about 10% of this gold annually until the entire stock has been verified. During FY 82, audits were conducted at the West Point Bullion Depository, Fort Knox Bullion Depository, and the Denver Mint. By the end of FY 82, over 86% of U.S.-owned gold bullion in permanent storage at Mint depositories had been audited and found to agree with the records. This represented 229 million of the 264 million fine troy ounces of gold bullion owned by the United States as of 9/30/82. The continuing audit is planned to provide a complete audit of all U.S.-owned gold by 1984.

Security. The Mint security program provides appropriate and continuous protection for all employees and assets under the Mint's jurisdiction.

In FY 82, responsibility for the closure of the New York Assay Office by December 30, 1982, rested with the Mint Security Staff.

A major part of the close-down operation involved the transfer of over \$2.4 billion (based on the official book value of \$42.2222 per troy ounce) in gold bars from the NYAO to the West Point Bullion Depository. Between 11/8/81 and 8/12/82, 25 convoys (using 133 tractor-trailers) carried 193,782 gold bars ranging in weight from 5 ounces to 125 pounds. The total gross weight of the bullion was 4,636,447.36 avoirdupois pounds or about 2,318 tons.

The transfer was completed ahead of schedule and without incident, with the cooperation of the U.S. Secret Service special agents, New York and New Jersey State Police, and local law enforcement agencies. The U.S. Army assisted with the protection on arrival at the West Point Bullion Depository.

Arrangements were also made for shipments of silver and excess property from the NYAO.

Procurement. Procurements were competitively solicited and evaluated, and contracts awarded in connection with various new programs, the highlights of which included the following:

- *Copper-plated Zinc (CPZ) One-Cent Program. A small business second source for CPZ blanks was established. When copper prices dropped to their lowest level in several years, solicitations were issued for 50 million pounds of copper, which included an advance buy of 29 million pounds to take advantage of the current market. Since copper had been selling at 80-90¢/lb., this bulk purchase at an average of 68.5¢/lb. produced a significant savings.

- *George Washington Commemorative Half-Dollar Program. A favorable price was also obtained for the fabrication of silver blanks at \$.0506/blank. The next lowest bid was nearly three times higher.

Technology (Research & Development). Significant efforts were involved in phasing the copper-plated zinc cents into Mint production operations during FY 82. The massive changeover required much development work, including changes in quality control, testing, technology, project management, and trouble-shooting.

Specifications, dies, designs, and technical assistance were provided for the production of the George Washington Commemorative Half-Dollar.

Automatic Data Processing. On 11/16/81, the Office of Computer Science provided the Mint with the results of a Mint Data Center Review performed during July 1981.

The Treasury Payroll/Personnel Information System (TPPIS) was no longer able to be supported by the Mint Data System in San Francisco, CA, due to equipment reliability considerations and personnel staffing restrictions. The responsibility for the computer data processing of TPPIS was transferred from the Mint to the Martin Marietta Corporation during May 1982.

A Mint Automatic Data Processing (ADP) Risk Analysis was completed during June 1982.

A data processing study of the Mint's Data Center in San Francisco, CA will be undertaken by the Arthur Young & Company Consultants. The company was selected in July 1982. The objective of the study is to consider the best way to process the Mint's computer applications.

Accounting Procedures and Systems. FY 82, the Mint engaged in the design phase of an automated Standard Process Cost Accounting System. The immediate goal is to institute a change in accounting methodology from a semiprocess cost system to a true process cost system. All functional applications of cost accounting, including procedures and reporting requirements, are being analyzed and documented. Implementation of the automated process cost system is targeted for FY 84.

The General Accounting Office reviewed the systems design documentation of the Mint's Bullion and Monetary Accounting Systems. Approval by the Comptroller General was received on 10/1/82.

Cash management. In FY 82 the Mint developed a Mint-wide policy on debt liquidation. Written procedures and guidelines are being developed. The targeted completion date is 6/30/83.

In order to expedite the flow of cash deposits into the general account of the Treasurer of the U.S. for the revenues collected from the sales of Gold Medallions, the Mint began using the Treasury Financial Communication System (TFCS). Access to the TFCS is accomplished through the Deposit Message Retrieval Subsystem (DMRS) by use of telex equipment located at the West Point Bullion Depository. Estimated revenues targeted for same-day deposit are approximately \$300 million annually.

Revenues Deposited. The U.S. Mint deposited \$480 million to the General Fund of the Treasury for FY 82 compared to \$734 million in FY 81. FY 81 and FY 82 deposits included the following amounts:

Seigniorage on U.S. coins:

FY 82	\$390,407,805
FY 81	\$450,174,439

Proceeds from the sales of:

(1) Gold Medallions

FY 82	\$ 25,003,869
FY 81	209,886,354

(2) Numismatic Items

FY 82	\$ 20,156,322
FY 81	6,973,420

The Mint's net profit from domestic coinage operations in FY 82 was \$387 million as compared to \$454 million in FY 81. This equated to a net profit of \$19.87 per 1,000 coins. The decline in net profit from last fiscal year was due primarily to the increase in the cost of raw materials and the discontinuation of production of the Susan B. Anthony dollar coin.

Obtaining Mint-Produced Coins, Medals and Publications

The special coins, medals and publications produced by the Mint are available by mail order and/or through four sales outlets located in the Denver and Philadelphia Mints, the San Francisco Old Mint and the Main Treasury building in Washington, D.C. The following list identifies item availability:

Numismatic Item	Availability	
	Mail Order	Sales Areas
Proof Coin Set	x	
Bicentennial Proof Coin Set	x	x
Bicentennial Uncirculated Coin Set	x	x
GW Commemorative Half Dollar (Proof and Uncirculated)	x	x
Souvenir Coin Sets (separate sets for Denver and Philadelphia)		x
Souvenir Dollar Sets (SBA)		x
Medals	x	x
Publications:		
—Annual Report of the Director of the Mint	x	x
—Domestic and Foreign Coins Manufactured by Mints of the United States, 1793-1980 (updated every 4 years)	x	x
—Medals of the United States Mint Issued for Public Sale (illustrated catalog; revised 1972)	x	x

For information on ordering the special coins by mail or to obtain a current price list and order form for medals write to:

The United States Mint
55 Mint Street
San Francisco, CA 94175

To order the publications, write to either the

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

or

The United States Mint
501 13th Street, N.W., Room 935
Washington, D.C. 20220

TABLES

TABLE 1—Fiscal year 1982 highlights

Coins manufactured:		
U.S. circulation		19,467,902,254
numismatic		29,103,299
Foreign		53,539,270
Numismatic programs:		
1982 Proof sets ordered		3,840,754
1981 Uncirculated sets shipped		2,908,145
George Washington proof coins ordered		2,889,851
George Washington uncirculated coins ordered		1,622,052
List and national medals sold		570,000
Gold medallions sold:		
one ounce		54,000
one-half ounce		49,428
Deposits to the General Fund of the Treasury		\$478,394,000
Seigniorage	390,386,175	
Gold medallion sales	25,003,869	
Full-time Equivalent Workyears Utilized		2,067

TABLE 2—U.S. coins manufactured, fiscal year 1982

	1 dollar		50 cents		25 cents	
	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value
General circulation:						
Philadelphia Mint	1,200,000	\$1,200,000.00	1,400,000	\$700,000.00	576,464,000	\$144,116,000.00
Denver Mint	250,000	250,000.00	372,002	186,001.00	509,053,522	127,263,380.50
San Francisco Assay Office						
West Point Bullion Depository						
Subtotal	1,450,000	1,450,000.00	1,772,002	886,001.00	1,085,517,522	271,379,380.50
Numismatic: ¹						
Regular proof sets	4,461,383	4,461,383.00	4,461,383	2,230,691.50	4,461,383	1,115,345.75
Bicentennial proof & uncirculated sets	81,491	81,491.00	81,491	40,745.50	81,491	20,372.75
George Washington commemorative coins			2,090,528	1,045,264.00		
Subtotal	4,542,874	4,542,874.00	6,633,402	3,316,701.00	4,542,874	1,135,718.50
Grand total	5,992,874	5,992,874.00	8,405,404	4,202,702.00	1,090,060,396	272,515,099.00

TABLE 2—U.S. coins manufactured, fiscal year 1982—continued

	10 cents		5 cents		1 cent		Total coinage	
	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value
General circulation:								
Philadelphia Mint	666,610,000	\$66,661,000.00	301,912,000	\$15,095,600.00	6,737,410,000	\$67,374,100.00	8,284,996,000	\$295,146,700.00
Denver Mint	639,254,832	63,925,483.20	337,964,532	16,898,226.60	6,204,686,366	62,046,863.66	7,691,581,254	270,569,954.96
San Francisco Assay Office					1,586,925,000	15,869,250.00	1,586,925,000	15,869,250.00
West Point Bullion Depository					1,904,400,000	19,044,000.00	1,904,400,000	19,044,000.00
Subtotal	<u>1,305,864,832</u>	<u>130,586,483.20</u>	<u>639,876,532</u>	<u>31,993,826.60</u>	<u>16,433,421,366</u>	<u>164,334,213.66</u>	<u>19,467,902,254</u>	<u>600,629,904.96</u>
Numismatic: ¹								
Regular proof sets	4,461,383	446,138.30	4,461,383	223,069.15	4,461,383	44,613.83	26,768,298	8,521,241.53
Bicentennial proof & uncirculated sets							244,473	142,609.25
George Washington commemorative coins							2,090,528	1,045,264.00
Subtotal	<u>4,461,383</u>	<u>446,138.30</u>	<u>4,461,383</u>	<u>223,069.15</u>	<u>4,461,383</u>	<u>44,613.83</u>	<u>29,103,299</u>	<u>9,709,114.78</u>
Grand total	<u>1,310,326,215</u>	<u>131,032,621.50</u>	<u>644,337,915</u>	<u>32,216,895.75</u>	<u>16,437,882,749</u>	<u>164,378,827.49</u>	<u>19,497,005,553</u>	<u>610,339,019.74</u>

¹ Numismatic coins consisted of the following: 1,934,722 1981 proof sets; 2,526,661 1982 proof sets; 63,787 Bicentennial proof sets; 17,704 Bicentennial uncirculated sets; 1,096,822 George Washington proof half dollars; and 993,706 George Washington uncirculated half dollars. All numismatic coins were manufactured at the U.S. Assay Office, San Francisco, except the George Washington uncirculated coins which were made at the Denver Mint.

NOTE:—The manufacture of Bicentennial coins was discontinued on December 31, 1976; however, silver-clad sets continued to be packaged and sold after that date.

TABLE 3—Inventories of U.S. coins September 30, 1981, and September 30, 1982

(Number of pieces)

Denomination	September 30, 1981			September 30, 1982		
	Mints	Federal Reserve banks	Total	Mints	Federal Reserve banks	Total
1 dollar	366,100,000	158,432,399	524,532,399	361,700,000	155,912,468	517,612,468
50 cents	1,900,000	35,618,292	37,518,292	.....	8,857,716	8,857,716
25 cents	132,600,000	527,120,196	659,720,196	122,000,000	671,113,988	793,113,988
10 cents	76,300,000	663,199,880	739,499,880	85,700,000	848,646,980	934,346,980
5 cents	355,000,000	386,040,140	741,040,140	148,400,000	348,079,220	496,479,220
1 cent	343,700,000	460,723,000	804,423,000	283,900,000	1,580,026,500	1,863,926,500
Total	1,275,600,000	2,231,133,907	3,506,733,907	1,001,700,000	3,612,636,872	4,614,336,872

NOTE:—The Mint's 1981 and 1982 dollar inventories consisted solely of Anthony dollars; Federal Reserve's 1981 inventory consisted of 153,727,000 Anthony dollars and 4,705,399 Eisenhower dollars, and its 1982 inventory consisted of 148,749,468 Anthony dollars and 7,163,000 Eisenhower dollars.

TABLE 4—Shipments by the U.S. Mint of newly manufactured U.S. coins for general circulation, fiscal year 1982

Denomination	Number of coins	Face Value
1 dollar	1,120,000	\$1,120,000.00
50 cents	1,990,826	995,413.00
25 cents	1,087,430,816	271,857,704.00
10 cents	1,298,230,200	129,823,020.00
5 cents	839,620,020	41,981,001.00
1 cent	16,390,184,100	163,901,841.00
Total	19,618,575,962	\$609,678,979.00

TABLE 5—Medals produced by the U.S. Mint, fiscal year 1982

List No.	Subject of medals	Manufacturing facility Number of medals produced		
	<i>Presidential</i>	<i>Philadelphia</i>	<i>Denver</i>	<i>S.F.A.O.</i>
101	George Washington	540		
103	Thomas Jefferson	506		
104	James Madison	64		
116	Abraham Lincoln	483		
125	Theodore Roosevelt	609		
131	Franklin D. Roosevelt	627		
132	Harry S. Truman	699		
135	John F. Kennedy	1,587		
140	Gerald R. Ford	754		
141	Jimmy Carter	519		
Total Presidential series		6,388		
<i>Secretaries of the Treasury</i>				
211	Andrew W. Mellon	103		
Total Secretaries of the Treasury		103		
<i>Chief Justices of the Supreme Court</i>				
902	John Rutledge	107		
Total Chief Justices		107		
<i>Army</i>				
401	Washington before Boston	221		
417	Maj. Gen. Jackson, Battle of New Orleans	205		
424	Maj. Gen. Scott, for battles in Mexico	252		
427	Maj. Gen. Scott, (Commonwealth of Virginia)	103		
Total Army series		781		
<i>Navy</i>				
508	Capt. Burrows for capture of Boxer	154		
510	Capt. Perry, capture of British fleet on Lake Erie	161		
532	Departure of American Fleet	98		
533	Vice Adm. Hyman G. Rickover	208		
534	200th Anniversary of the Navy	1,341		
Total Navy series		1,962		
<i>Miscellaneous</i>				
606	Allegiance	545		
617	Japanese Embassy	159		
620	Indian Peace Medal (George II)	311		
622	First Steam Coinage	310		
632	Harrison, Indian Peace	99		
636	Great Seal Centennial Medal, 1782-1882	419		
640	Abraham Lincoln	156		
648	Benjamin Franklin	415		
652	Dr. Jonas G. Salk	153		
653	Dr. Robert H. Goddard	156		
654	Robert Frost	154		
656	Sam Rayburn	154		
664	Lt. Gen. Ira C. Eaker	321		
666	John Wayne	1,233		
668	Robert Kennedy	1,052		
672	Kenneth Taylor	905		
Total Miscellaneous		6,542		

TABLE 5—Medals produced by the U.S. Mint, fiscal year 1982—continued

List No.	Subject of medals	Manufacturing facility Number of medals produced		
		Bronze Miniature Presidential (1½") ¹	Philadelphia	Denver S.F.A.O.
801	George Washington		30,561	5,124
802	John Adams		2,932	3,160
803	Thomas Jefferson		131	1,004
804	James Madison		3,229	3,265
805	James Monroe		2,554	2,007
806	John Q. Adams			2,113
807	Andrew Jackson			2,094
808	Martin Van Buren		3,133	2,757
809	William H. Harrison		3,118	3,527
810	John Tyler		3,274	3,522
811	James Polk		3,247	3,494
812	Zachary Taylor		3,055	3,131
813	Millard Fillmore		2,685	3,240
814	Franklin Pierce		2,820	2,022
815	James Buchanan		15,189	3,541
816	Abraham Lincoln		25,260	4,011
817	Andrew Johnson		3,100	3,621
818	Ulysses Grant		3,151	3,712
819	Rutherford Hayes		3,031	3,500
820	James Garfield		3,137	3,115
821	Chester Arthur		3,140	1,125
822	Grover Cleveland			3,729
823	Benjamin Harrison		3,261	2,603
824	William McKinley		3,058	2,097
825	Theodore Roosevelt		30,617	3,522
826	William Taft		3,020	2,978
827	Woodrow Wilson		2,773	2,513
828	Warren Harding		2,328	2,113
829	Calvin Coolidge		4,221	3,527
830	Herbert Hoover		7,718	1,023
832	Franklin Roosevelt		30,387	4,010
833	Dwight Eisenhower (1st term)		384	4,036
835	John Kennedy		25,179	2,988
837	Lyndon Johnson (2nd term)			598
838	Richard Nixon		9,267	2,105
839	Richard Nixon (2nd term)		2,854	2,906
840	Gerald Ford		10,145	3,012
841	Jimmy Carter		563	4,017
Total Bronze Miniature Presidential series			252,522	110,862
<i>Miniature Miscellaneous (1½")</i>				
665	Transatlantic Balloonists		5,800	
667	John Wayne		20,842	
669	Robert Kennedy		10,140	
701	Opening of New Mint at Phila. (Aug. 14, 1969)		10,353	
703	Denver Mint			50,213
705	First Coinage		3,142	
706	White House		30,511	
710	U.S. Bullion Depository at Ft. Knox		5,299	
713	U.S. Treasury Building		3,155	
778	New York Customhouse		2,552	
Total miscellaneous miniature			91,794	50,213
Grand total, all series			360,199	161,075

¹ Miniature presidentials manufactured by the Denver Mint have a "D" mint mark.

NOTE:—Some of the bronze medals reflected in the above production (primarily from the miniature Presidential series), are gold-washed on contract and offered for sale by the Mint.

TABLE 6—Foreign coins manufactured by U.S. mints, fiscal year 1982

Country and denomination	Coins manufactured	Metallic composition	Gross weight	Diameter	Thickness	Type of edge
	<i>Pieces</i>		<i>Grams</i>	<i>mm.</i>	<i>mm.</i>	
Dominican Republic: ¹						
1 peso	6,500	75% copper, 25% nickel	26.70	38.10	4.00	Reeded.
Do	45	900 silver, 100 copper	30.92	38.10	4.00	Do.
50 centavos	1,306,500	75% copper, 25% nickel	12.50	30.60	2.20	Do.
Do	45	900 silver, 100 copper	14.55	30.60	2.20	Do.
25 centavos	3,206,500	75% copper, 25% nickel	6.25	24.30	1.80	Do.
Do	45	900 silver, 100 copper	7.32	24.30	1.80	Do.
10 centavos	6,006,500	75% copper, 25% nickel	2.50	17.90	1.50	Do.
Do	45	900 silver, 100 copper	2.95	17.90	1.50	Do.
5 centavos	4,506,500	75% copper, 25% nickel	5.00	21.20	1.90	Smooth.
Do	45	900 silver, 100 copper	5.86	21.20	1.90	Do.
1 centavo	6,500	95% copper, 5% zinc	3.00	19.05	1.70	Do.
Do	45	900 silver, 100 copper	3.58	19.05	1.70	Do.
Total	15,039,270					
Panama:						
¼ balboa ²	3,000,000	3-layer composite; outer cladding, 75% copper, 25% nickel bonded to a core of pure copper.	5.67	24.26	1.83	Reeded.
1/10 balboa ²	7,500,000	do	2.27	17.91	1.30	Do.
5 centesimos ²	8,000,000	75% copper, 25% nickel.	5.00	21.21	1.98	Smooth
1 centesimo ³	20,000,000	95% copper, 5% zinc.	3.11	19.05	1.61	Do.
Total	38,500,000					
Grand total	53,539,270					

¹ Production includes the following quantities of 6-coin regular proof sets and silver proof sets bearing the dates indicated:

	1979	1980	1981
Regular proof sets	500	3,000	3,000
Silver proof sets	15	15	15

All coins, regular issue and proof, were manufactured at the Philadelphia Mint.

² Manufactured at the Philadelphia Mint.

³ Manufactured at the U.S. Bullion Depository, West Point.

**TABLE 7—Gold transactions of the U.S. Mint,
fiscal year 1982**

(In fine ounces rounded to whole ounces)

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Sept. 30, 1981	Receipts (including transfers)	Total	Disbursements (including transfers)	Balance on hand Sept. 30, 1982
Philadelphia	906		906		906
San Francisco	3,340,077		3,340,077		3,340,077
Denver	40,524,704		40,524,704	18	40,524,686
New York	58,471,724	992,105	59,463,829	96,278	59,367,551
Fort Knox	147,342,260		147,342,260	32	147,342,228
Total	249,679,671	992,105	250,671,776	96,328	250,575,448

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits	Surplus bullion recoveries	Transfers from mints and assay offices	Total receipts
Philadelphia				
San Francisco				
Denver				
New York	¹ 992,052	3	50	992,105
Fort Knox				
Total	992,052	3	50	992,105

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars issued to depositors	Sold in sweeps, operating losses, etc.	Sold	Transfers to mints and assay offices	Total disbursements
Philadelphia					
San Francisco					
Denver				18	18
New York	217	20,529	² 75,532		96,278
Fort Knox				32	32
Total	217	20,529	75,532	50	96,328

¹ Includes 991,834 fine troy ounces of gold transferred from the U.S. Treasury account at the Federal Reserve Bank of New York.

² Consists of gold sold in gold medallions pursuant to P.L. 95-630, November 10, 1978.

NOTE:—In preparation for the closing of the New York Assay Office, the Mint began shipping gold to the West Point Bullion Depository in FY 1982. Gold bullion in Tables 7 and 8 was carried in New York accounts until December 1982, even though some portion was physically located at West Point.

**TABLE 8—Gold transactions of the U.S. Mint, fiscal year 1982,
dollar value**

(Valued at \$42.2222 per fine troy ounce)

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Sept. 30, 1981	Receipts (including transfers)	Total	Disbursements (including transfers)	Balance on hand Sept. 30, 1982
Philadelphia . . .	\$38,262		\$38,262		\$38,262
San Francisco . .	141,025,413		141,025,413		141,025,413
Denver	1,711,042,185		1,711,042,185	\$762	1,711,041,423
New York	2,468,804,811	\$41,888,844	2,510,693,655	4,065,077	2,506,628,578
Fort Knox	6,221,114,378		6,221,114,378	1,338	6,221,113,040
Total	10,542,025,049	41,888,844	10,583,913,893	4,067,177	10,579,846,716

DETAILED RECEIPTS OF GOLD BULLION

Institution	Deposits	Surplus bullion recoveries	Transfers from mints and assay offices	Total receipts
Philadelphia				
San Francisco				
Denver				
New York	¹ \$41,886,637	\$107	\$2,100	\$41,888,844
Fort Knox				
Total	41,886,637	107	2,100	41,888,844

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Fine bars issued to depositors	Sold in sweeps, operating losses, etc.	Sold	Transfers to mints and assay offices	Total disbursements
Philadelphia					
San Francisco					
Denver				\$762	\$762
New York	\$9,183	\$866,762	² \$3,189,132		4,065,077
Fort Knox				1,338	1,338
Total	9,183	866,762	3,189,132	2,100	4,067,177

¹ Includes gold valued at \$41,877,399 transferred from the U.S. Treasury account at the Federal Reserve Bank of New York.² Consists of gold sold in gold medallions.

TABLE 9—Summary of silver receipts, issues, and balances of the U.S. Mint, fiscal years 1934–1982

Item	Fine Ounces	Value
Balances June 30, 1933:		
Silver bullion ordinary	13,831,051.05	\$6,588,389.06
Recoinage silver	13,925,846.32	19,251,049.27
	<u>27,756,897.37</u>	<u>25,839,438.33</u>
Receipts (July 1, 1933–Sept. 30, 1982):		
Silver Purchase Act silver (act of June 19, 1934, 48 Stat. 1178)	2,048,490,530.48	1,027,637,216.75
Nationalized silver (Executive order 6814, Aug. 9, 1934) ..	113,032,915.78	56,528,353.08
Foreign debt silver (title III, act of May 12, 1933, 48 Stat. 31, 53)	22,734,824.35	11,367,412.18
Newly-mined domestic silver:		
Executive Proclamation silver (E.P. 2067 of Dec. 21, 1933, and amendments)	301,226,723.50	216,588,371.53
Act of June 6, 1939 (53 Stat. 998)	206,287,208.67	146,693,123.94
Act of July 31, 1946 (60 Stat. 750)	376,686,164.80	340,919,995.60
	<u>884,200,096.97</u>	<u>704,201,491.07</u>
Silver bullion ordinary	404,745,227.20	290,643,878.36
900 fine subsidiary coin melted	275,660,797.81	390,876,583.90
Recoinage bullion from uncurrent silver dollars	45,936,330.61	61,818,618.00
Seigniorage accruing from revaluation of silver		1,179,406,984.67
Silver bullion for coinage or for sale at \$1.29 +	163,844.32	211,839.12
Silver for clad coin	517,129.27	690,314.19
Silver bullion from GSA stockpile (act of Dec. 31, 1970, 84 Stat. 1769) ¹	25,500,000.00	32,969,696.95
Total receipts	<u>3,820,981,696.79</u>	<u>3,756,352,388.27</u>
Total silver available fiscal years 1934 through 1982 ..	<u>3,848,738,594.16</u>	<u>3,782,191,826.60</u>
Issues (July 1, 1933–Sept. 30, 1982):		
Silver processed into U.S. coins	1,986,675,770.54	\$1,904,953,339.63
Silver lend-leased to foreign governments (act of March 11, 1941)	410,814,344.19	191,713,360.44
Silver sold:		
Under Green Act (act of July 12, 1943, 57 Stat. 520) ...	167,380,240.92	78,110,778.17
Under act of July 31, 1946 (60 Stat. 750)	138,971,143.85	103,749,218.68
Other	387,535,021.27	514,905,697.72
Wasted in operation	1,135,714.82	873,503.17
Melting losses—uncurrent coin		9,535,449.86
Silver used for redemption of silver certificates	553,386,662.70	715,516,281.00
Silver transferred to stockpile (act of June 24, 1967, 81 Stat. 77) ²	165,000,000.00	213,333,333.18
Total issues	<u>3,810,898,898.29</u>	<u>3,732,690,961.85</u>
Balances Sept. 30, 1982:		
Silver bullion ordinary: Mint	22,778,914.46	30,201,563.38
Silver for silver clad coin	15,060,781.41	19,299,301.37
Total balances	<u>37,839,695.87</u>	<u>49,500,864.75</u>
Total issues and balances	<u>3,848,738,594.16</u>	<u>3,782,191,826.60</u>

¹ For silver clad coin.

² Silver bullion of the Treasury in custody of the Bureau of the Mint, amounting to 120,371,251.81 fine ounces valued at \$155,631,517.38 was transferred to the U.S. Government stockpile during the fiscal year 1968. In addition, silver bullion of the Treasury in custody of the Atomic Energy Commission, amounting to 44,628,748.19 fine ounces valued at \$57,701,815.80, was transferred to the stockpile during fiscal 1968 making total transfers of 165,000,000 fine ounces valued at \$213,333,333.18. (Strategic and Critical Materials Stockpiling Act, Public Law 520, approved July 23, 1946, 60 Stat. 596, 50 U.S.C. 98, 98a–g (1951); Public law 90–29, approved June 24, 1967, 81 Stat. 77, 31 U.S.C. 405a–1, a–2, a–3 (supp. 1967), and 31 U.S.C. 322 (supp. 1967).)

**TABLE 10—Silver bullion transactions of the U.S. Mint,
fiscal year 1982**

	<i>Fine troy ounces</i>
Balances on hand September 30, 1981:	
Silver bullion ordinary	22,908,581.09
Silver bullion for coinage	8,325,698.34
Coinage metal fund silver	7,534,283.25
Total	38,768,562.68
Increases during the fiscal year:	
Deposits in exchange for bars	509,411.05
All other	65.82
Total increases	509,476.87
Decreases during the fiscal year:	
Sold	129,731.10
Manufactured into U.S. silver clad coin	43,850.21
Manufactured into G.W. Commemorative coin	754,976.87
Bars issued in exchange for deposits	509,411.05
All other	374.45
Total decreases	1,438,343.68
Balances on hand September 30, 1982:	
Silver bullion ordinary	22,778,914.46
Silver bullion for coinage	5,277,615.06
Coinage metal fund silver	9,783,166.35
Total	37,839,695.87

TABLE 11—Monetary metals operated on and operating gains and losses of the mints and assay offices, 1982¹

Operating division and unit of quantity	Philadelphia Mint	San Francisco Assay Office	Denver Mint	New York Assay Office and West Point Depository	Total
METALS OPERATED ON					
Gold and silver bullion:					
Melting and refining fine troy oz.				1,182,725.350	1,182,725.350
Silver alloy:					
Coining gross oz.		2,334,603.42			2,334,603.42
Silver clad alloy:					
Coining do.		151,450.84			151,450.84
Cupronickel clad dollar alloy:					
Melting and refining lb, avdp	17,993				17,993
Coining do.	63,530		62,106		125,636
Cupronickel clad alloy:					
Melting and refining do.	6,172,394				6,172,394
Coining do.	22,579,521	779,565	18,869,831		42,228,917
Strip do.	12,740,033				12,740,033
Cupronickel alloy:					
Melting and refining do.	19,046,772				19,046,772
Coining do.	8,998,398	235,670	7,578,592		16,812,660
Strip do.	13,140,223				13,140,223
Bronze alloy:					
Melting and refining do.	5,754,585				5,754,585
Coining do.	89,198,827	1,961,941	67,692,598	3,172,531	162,025,897
Strip do.	3,013,481				3,013,481
Copper plated zinc alloy:					
Melting and refining do.	26,045				26,045
Coining do.	1,309,943	8,537,212	5,285,679	11,870,761	27,003,595
Copper:					
Melting and refining (alloy) do.	12,417,563				12,417,563
Strip do.	10,287,622				10,287,622

¹ This table is based on the Annual Settlements which were performed at the San Francisco Assay Office on December 16, 1982, at the Denver Mint on December 17, 1982, and at the Philadelphia Mint and New York Assay office on December 30, 1982. Gains and losses determined by inventories on these dates.

TABLE 11—Monetary metals operated on and operating gains and losses of the mints and assay offices, 1982—continued

Operating division and unit of quantity	Philadelphia Mint	San Francisco Assay Office	Denver Mint	New York Assay Office and West Point Depository	Total
OPERATING GAINS AND LOSSES					
Gold bullion:					
Melting and refining fine troy oz.				² 5,579.018	5,579.018
Coining (medals) do.	.134				.134
Silver bullion:					
Melting and refining do.			7.49	³ 94,969.45	94,976.94
Coining (medals) do.	(2.70)				(2.70)
Silver alloy:					
Coining gross oz.	(1.10)	(3,156.18)			(3,157.28)
Silver clad alloy:					
Coining do.		1,768.24			1,768.24
Cupronickel clad dollar alloy:					
Coining lb avdp	(10,237)	46	(8)		(10,199)
Cupronickel clad alloy:					
Melting and refining do.	(10,644)				(10,644)
Coining do.	(34,838)	776	(33,263)		(67,325)
Cupronickel alloy:					
Melting and refining do.	(2,700)				(2,700)
Coining do.	(100,722)	(676)	(4,329)		(105,727)
Bronze alloy:					
Melting and refining (alloy) do.	55,343			11,706	67,049
Coining do.	(159,103)	(165)	(52,462)		(211,730)
Copper plated zinc alloy:					
Melting and refining do.	(16)				(16)
Coining do.	9,578	8,029	(720)	2,006	18,893
Copper:					
Melting and refining (alloy) do.	(9,341)				(9,341)

² Includes 5,505.146 fine troy ounces of gold recovered during shut-down operations, which were completed on December 30, 1982. Does not include the gold contained in 98 drums of unprocessed material sent to DLA for processing.

³ Includes 90,969.55 fine troy ounces of silver recovered during shut-down operations. Does not include the silver contained in 98 drums of unprocessed material sent to DLA.

NOTE:—This table does not include operations on coinage metals processed for foreign governments.

TABLE 12—*Stocks of unrefined and semiprocessed gold and silver bullion held at the mints and assay offices, Sept. 30, 1982*

Institution	Gold bullion		Silver bullion	
	Unrefined	Semiprocessed	Unrefined	Semiprocessed
	<i>Fine troy ounces</i>	<i>Fine troy ounces</i>	<i>Fine troy ounces</i>	<i>Fine troy ounces</i>
Philadelphia	508.405		805.73	
San Francisco	12.221		348.53	
Denver	40.337		71.91	
New York	8,281,625.410	¹ 3,147,145.190	4,825,450.43	2,536,001.81
Total	8,282,186.373	3,147,145.190	4,826,676.60	2,536,001.81
Tonage (short tons)	283.96	107.90	165.49	86.95

¹ Represents gold anodes used in refining process.

TABLE 13—Analysis of monetary assets and liabilities of the U.S. Mint, Sept. 30, 1982

Item	Philadelphia Mint	San Francisco Assay Office	Denver Mint	New York Assay Office and West Point Depository	Fort Knox Depository	Total Sept. 30, 1982
ASSETS						
Gold bullion	\$99,073.21	\$141,025,413.41	\$1,711,041,422.84	\$2,506,641,946.08	\$6,221,113,039.58	\$10,579,920,895.12
Silver bullion	132,423.05	455.23	12,218.67	136,780,036.28	.....	36,925,133.23
Cupronickel clad dollar coin	143,708,000.00	64,859,855.00	153,180,000.00	.....	.....	361,747,855.00
Subsidiary coin	22,976,108.90	.....	16,101,218.50	.....	.....	39,077,327.40
Minor coin	4,238,674.91	39,680.00	5,464,133.00	519,950.00	.....	10,262,437.91
Coinage metal other than silver	130,402,591.78	14,270,998.56	(41,518,407.23)	(3,231,996.85)	.....	99,923,186.26
All other	1,417,123.19	301,539.08	887.74	2,217,987.62	.....	3,937,537.63
Total assets	302,973,995.04	220,497,941.28	1,844,281,473.52	2,542,927,923.13	6,221,113,039.58	11,131,794,372.55
LIABILITIES						
Bullion fund	170,867,394.74	203,976,936.57	1,885,835,770.79	2,545,869,022.06	6,221,113,039.58	11,027,662,163.74
Coinage metal fund	129,381,674.97	13,749,079.42	(42,330,636.06)	(3,231,996.85)	.....	97,568,121.48
All other	2,724,925.33	2,771,925.29	776,338.79	290,897.92	.....	6,564,087.33
Total liabilities	302,973,995.04	220,497,941.28	1,844,281,473.52	2,542,927,923.13	6,221,113,039.58	11,131,794,372.55

¹Includes silver bullion for coinage valued at \$6,723,390.44.

TABLE 14—Income, expenses and application of funds, fiscal year 1982

INCOME		In thousands
1. Coins manufactured (face value)		\$606,767
2. Appropriation		47,489
3. Special mint coin reimbursements		39,536
4. Medal sales		772
5. Foreign coinage orders		148
6. Charges collected on deposits, etc.		2
7. Sales of miscellaneous products		20,156
8. Sales of Government property, etc.		92
9. Gold medallion sales		25,004
10. Miscellaneous reimbursements		4,126
11. Miscellaneous revenues		64
Total income		744,156
COST OF OPERATIONS		
1. Accrued cost of operations (includes depreciation):		
a. Coinage (domestic)	\$40,457	
b. Deposits	2,124	
c. Protection	4,971	
d. Refining	1,829	
Total operating cost		\$49,381
2. Cost of metal used in domestic coinage		165,392
3. Distribution of domestic coinage		4,179
4. Cost of manufacturing special mint coins		39,536
5. Cost of manufacturing medals		586
6. Cost of manufacturing foreign coinage		140
7. Cost of processing miscellaneous services		4,126
8. Less depreciation (Included in cost of operations)		(2,099)
9. Reconciliation of cost to obligations		4,193
Total cost of operations		265,434
Excess of income over cost		478,722
APPLICATION OF NET INCOME		
1. Deposits to the General Fund of the Treasury		478,394
2. Undeposited revenues (Seigniorage) September 30, 1982		2,024
3. Expired appropriation		2,930
4. Inventory changes		(2,531)
5. Net decrease in Coinage Profit Fund		(2,095)
Total funds applied		478,722