

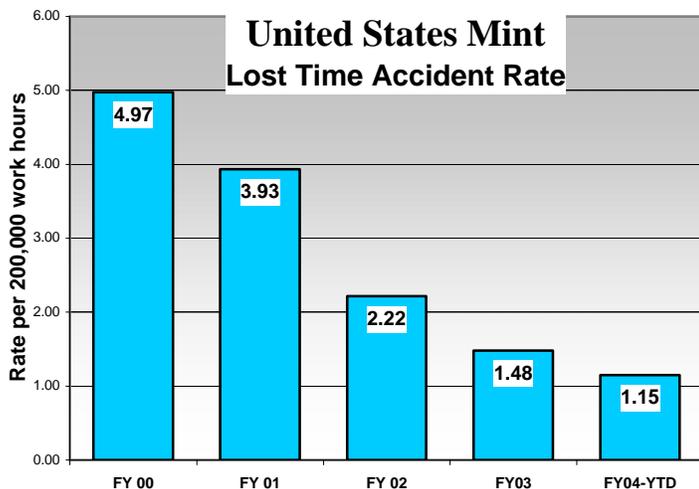


UNITED STATES MINT

Report to Congress on Operations

For the Period From January 1 through March 31, 2004
2nd Quarter FY 2004

Summary



In the Conference Report to Public Law 104-52, enacted November 19, 1995, which created the United States Mint Public Enterprise Fund (PEF), Congress directed the United States Mint to report quarterly on implementation of the PEF. This is the United States Mint's 33rd quarterly report to Congress.

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- In March 2004, the United States Mint released the Nation's first new nickel in 66 years.
- The United States Mint facilities at Philadelphia and Denver each received an historical marker from the National Geodetic Survey for producing the Nation's first new nickel in 66 years.
- Second quarter FY 2003 revenues: Circulating Coins: \$294 million, which is a 46% increase from first quarter. Numismatic Products: \$28 million, which is a 57% decrease from first quarter. Bullion Coins: \$123 million, which is a 102% increase from first quarter.
- The United States Mint continues to significantly improve its safety record.
- The United States, represented by Director Henrietta Holsman Fore, was elected President of the Mint Directors Conference, the international organization of the world's mints.
- Three new members were appointed to the Citizens Coinage Advisory Committee.
- On January 26, 2004, the Michigan commemorative quarter-dollar coin was launched.
- Twenty-four American artists were selected to participate in the United States Mint's new Artistic Infusion Program.

OTHER HIGHLIGHTS:

The United States Mint continues to expand the features offered on its educational website./ The United States Mint is exploring additional licensing opportunities./ The Legacies of Freedom Set was released./ The Thomas Alva Edison Silver Dollar was released./ Sales continue for the First Flight Centennial Commemorative Coins and the 2003 National Wildlife Refuge System Centennial Medal System Medal Series./ On March 24, 2004, Dr. Dorothy Height was presented the Congressional Gold Medal. ./ The United States Mint is currently in the design phase of preparing Congressional Gold Medals to honor Jackie Robinson; Joseph A. DeLaine, Harry and Eliza Briggs, and Levi Pearson; and British Prime Minister Tony Blair./ The United States Mint's activities were the addressed by four audits and reviews.

State Of The United States Mint

The United States Mint's primary responsibilities are:

- Producing an adequate volume of circulating coins for the United States to conduct its trade and commerce, and distributing these coins to the Federal Reserve.
- Manufacturing, marketing and selling proof and uncirculated coins, commemorative coins and medals to the general public. These products are known as numismatic items.
- Manufacturing, marketing and selling gold, silver and platinum bullion coins through the American Eagle Bullion Program. The value of American Eagle Bullion Coins generally depends upon their weight in specific precious metals. (By contrast, the numismatic value of other types of coins generally depends upon factors such as mintage, rarity, condition and age.) American Eagle Bullion Coins provide investors with a simple and tangible means to own precious metals. Not sold directly to the general public by the United States Mint, these products are available through precious metal dealers, coin dealers, brokerage companies and participating banks.
- Safeguarding United States Mint assets and non-Mint assets that are in the United States Mint's custody, including bullion reserves at the Fort Knox Bullion Depository and elsewhere.

Status Of The Public Enterprise Fund

The United States Mint's Public Enterprise Fund is financed by the sale of circulating coins to the Federal Reserve and the sale of numismatic and bullion coins and other products to customers worldwide.

Table #1 QUARTERLY COMPARISON OF REVOLVING FUND REVENUE (Millions of Dollars)			
Product Category	FY 2004 2 nd Qtr	FY 2004 1 st Qtr	Change
Circulating	\$294	\$202	+46%
Numismatic	\$28	\$65	-57%
Bullion*	\$123	\$61	+102%
TOTAL	\$445	\$328	+91%

Table #2 FISCAL YEAR COMPARISON OF REVOLVING FUND REVENUE (Millions of Dollars)			
Product Category	FY 2004 2 nd Qtr	FY 2003 2 nd Qtr	Change
Circulating	\$294	\$253	+16
Numismatic	\$28	\$23	+22%
Bullion*	\$123	\$139	-12%
TOTAL	\$445	\$415	+26%

* Investment versions, proof versions will be included in numismatic sales when offered.

Circulating Coins: The demand for circulating coins by commercial establishments and the general public fluctuates with the United States' economy. To accommodate this variability, the United States Mint and Federal Reserve continually assess their inventories and the demand for circulating coins, and adjust their production, ordering and delivery schedules accordingly.

During the second quarter of FY 2004, the United States Mint shipped approximately 3.5 billion coins to the Federal Reserve -- up by 25 percent from last quarter's shipments of approximately 2.8 billion coins. Reflecting this increase, circulating collections for the second quarter of FY 2004 totaled \$294 million -- up by 46 percent from last quarter's circulating collections of \$202 million. (See Table #1.)

This quarter's circulating collections of \$294 million were 16 percent higher than circulating collections from the same quarter of FY 2003, which totaled about \$253 million. (See Table #2.)

Because the Federal Reserve's forecasted coin order for next calendar quarter will be only about 600,000 coins less than this quarter's order, next quarter's circulating production will likely remain approximately the same as this quarter's production level.

Numismatic Products: During the second quarter of FY 2004, numismatic revenues totaled approximately \$28 million -- down by about 57 percent from last quarter's numismatic revenues of \$65 million. (See Table #1.) This decrease occurred because of the following factors: (1) The expected decline in demand for 2003 American Eagle Platinum Proof Coins that followed the high demand generated by their introduction in the first quarter of FY 2004; the second quarter sell-out of many 2003 American Eagle Gold Proof Coin products, as well as the removal from sales of remaining 2003 American Eagle Gold Proof Coins products on December 31, 2003; (2) A \$15 million reduction in Recurring Program revenues since the first quarter of FY 2004, when sales from the United States Mint Silver Proof Set™ and the United States Mint Proof Set®, which are holiday favorites, were boosted by holiday shopping; and (3) A \$5.4 million decrease in revenues from commemorative coins that reflected decreased demand for the First Flight Centennial Commemorative Coin (expected for any maturing commemorative program). Decreased demand for the First Flight Commemorative Coin was not compensated for by demand for the Thomas Alva Edison Commemorative because the latter product was launched during the middle of this quarter and because it features only one coin. By contrast, the First Flight Centennial Commemorative Coin Program features three coins, including a \$10 gold coin.

Numismatic revenues from the second quarter of FY 2004 were about 22 percent higher than numismatic revenues from the same quarter of FY 2003, which totaled about \$23 million. (See Table #2.) This increase was the net result of the following factors: (1) A \$800,000 increase in Proof Program revenues that reflected a policy change that extended sales of 2003 American Eagle Platinum Proof Coins after December 31, 2003. This extension shifted some program revenues into the second quarter of FY 2004; (2) A \$2.1 million decrease in Recurring Program revenues that occurred, in part, because of the sell-out of the United States Mint Uncirculated Set midway through this quarter; and (3) A \$6.2 million increase in revenues from commemorative coins, including the Thomas Alva Edison Commemorative Silver Dollar, the Legacies of Freedom Set, and bags and rolls of the Kennedy Half Dollar. By contrast, no commemorative coins were available during the second quarter of FY 2003.

Numismatic revenues will likely reach about \$100 million during the third quarter of FY 2004. This projection is based upon our expectation that sales of numismatic products will be augmented by third quarter launches of the 2004 American Eagle Gold and Silver Proof Programs, the Lewis and Clark Commemorative Coin, the 2004 United States Mint Proof Set and the United States Mint 2004 Uncirculated Set.

Bullion Coins: Fluctuations in bullion revenues reflect corresponding fluctuations in the price of precious metals, as well as other factors; the United States Mint sells bullion coins at the market value of the precious metal at time of sale plus 3 percent to cover manufacturing and administrative costs.

During the second quarter of FY 2004, bullion revenues totaled about \$123 million -- up by 102 percent from last quarter's revenues of about \$61 million. (See Table #1.) This quarter's bullion revenues were 12 percent lower than revenues from the same quarter of FY 2003, which totaled about \$139 million. (See Table #2.)

Update On United States Mint Activities

Safety

The United States Mint is committed to reducing its Lost Time Accident (LTA) rate to zero. (An LTA rate represents the number of lost time accidents that occur per 200,000 work hours.) The United States Mint has steadily reduced its LTA rate since 2000.

The United States Mint continued to improve its safety record during the second quarter of FY 2004, as its year-to-date LTA dropped to 1.15. (See chart on cover of this report.) In other words, at the United States Mint's year-to-date LTA for 2004, 42 fewer United States Mint employees sustained injuries leading them to miss at least one day of work than under the agency's LTA rate for FY 2000.

During the second quarter of FY 2004, the United States Mint worked to further improve its safety record through a variety of activities, including working under a contract with a safety consulting firm to complete OSHA compliance audits, safety program audits, and safety culture assessments at the United States Mint's six facilities. Building on this foundation, the United States Mint's facilities also aggressively worked to abate any identified non-compliance issues and address the consultants' best-practices suggestions. During the third quarter of FY 2003, the United States Mint will train employees to upgrade safety programs and conduct self-audit checklists.

5-Cent Coin (Nickel) Update

In commemoration of the bicentennials of the Louisiana Purchase and the Lewis and Clark expedition, the President signed legislation (Public Law 108-15) to authorize the Secretary of the Treasury to change the design of the nickel through 2005 to reflect images evocative of the Louisiana Purchase and Lewis and Clark's historic expedition. On March 1, 2004, the United States Mint released the first nickels in *The Westward Journey Nickel Series*[™]; this is the Nation's first new nickel in 66 years.

The reverse (tails side) of this new, 2004-dated nickel is a rendition of the Jefferson Peace Medal. The Lewis and Clark expedition presented Jefferson Peace Medals as symbols of peace and friendship to Native American Chiefs and other important leaders. The design of this new nickel features two hands clasped in friendship, and bears the inscriptions "Louisiana Purchase" and "1803." The obverse side (heads side) of the 2004-dated nickel showcases the same likeness of Thomas Jefferson that appears on the nickel that preceded *The Westward Journey Nickel Series*.

A celebration for the historic launch of *The Westward Journey Nickel Series* was held at the Louisiana Purchase Three Flags Festival in St. Louis, Missouri, on March 14, 2004. Participating in the festivities were United States Mint Director Henrietta Holsman Fore, United States Senator Christopher Bond, Missouri First Lady Lori Hauser Holden, Spanish Ambassador Francisco Viqueira, French Ambassador Jean-David Levitte, Assistant Secretary of the Interior Craig Manson, the National Congress of American Indians and the Osage Nation. At the launch event, attendees purchased about one million 2004-dated nickels, or \$50,000 worth of nickels.

The second nickel in *The Westward Journey Nickel Series* will be released in August 2004. This coin's reverse image will depict the keelboat in full sail that transported the Lewis and Clark expedition through the Louisiana Territory; this coin's obverse side (heads side) will showcase the same likeness of Thomas Jefferson that appears on the first 2004-dated nickel and on the nickel that preceded nickels in *The Westward Journal Nickel Series*. Two more new nickels (one new obverse and two new reverses) are expected to be released in 2005.

The United States Mint Receives Historical Markers

During the second quarter of FY 2004, the National Geodetic Survey, which is part of the National Oceanic and Atmospheric Administration, positioned a special brass marker at the United States Mint at Philadelphia and another at the United States Mint at Denver. These markers belong to a series of National Geodetic Survey markers that are being positioned throughout the Nation at sites that are related to the commemoration of the Lewis and Clark expedition. The United States Mint facilities at Denver and Philadelphia are producing the circulating nickels in *The Westward Journey Nickel Series*. Each brass marker features a rendition of the original Jefferson Peace Medal.

Mint Directors Conference

From March 19 to 23, 2004, the United States Mint hosted the XXIII Mint Directors Conference (MDC) in San Francisco, California. The MDC is the leading international body that promotes the exchange of information about manufacturing, technical, marketing and financial issues among its international membership of the world's mints and industry leaders.

The XXIII MDC marks the first time in 16 years that the MDC was held in the United States. Atsuo Nishihara, President of the Japan Mint, served as President of the XXIII MDC. More than 275 representatives of national mints, banks and corporations attended the biennial meeting. These attendees discussed manufacturing, marketing and collaborative efforts. In addition, representatives of the MDC's member mints elected the United States, represented by Director Fore, as President of the Mint Directors Conference. Director Fore, who had been serving as the XXIII MDC's Vice President, is only the second woman to be elected President of the MDC in its 42-year history.

New Citizens Coinage Advisory Committee Members

The 11-member Citizens Coinage Advisory Committee (CCAC) advises the Secretary of the Treasury on the selection of themes and designs for circulating coins, bullion coins, commemorative coins, Congressional Gold Medals and other medals, and on mintage levels for commemorative coins. During the second quarter of FY 2004, CCAC member Richard Bratton resigned, and the Secretary of the Treasury appointed three new members to the CCAC.

The three new CCAC members are: (1) Dr. Robert Remini, the author of numerous historical works, was selected as an expert in American history; (2) Dr. Rita Law, who has extensive experience as a coin and medal collector, writer, researcher and adoption advocate, was selected to represent the general public; and (3) Bill Fivaz, who served on the Board of Governors of the American Numismatic Association (ANA) from 1985 to 1989 and in 1995 received the ANA's highest honor, the Farran Zerbe Award, was selected for his expertise in numismatics.

50 State Quarters® Program

Michigan Quarter Launch: On January 26, 2004, Director Fore, Governor Jennifer M. Granholm, a host of dignitaries, and several hundred children launched the Michigan commemorative quarter-dollar coin at the State Capitol in Lansing, Michigan. The ceremony was held on the 137th anniversary of Michigan's entry into the Union, which took place on January 26, 1837.

The Michigan quarter is the first to be released in 2004 and the 26th quarter launch of the 50 State Quarters Program. The 50 State Quarters Program is the most popular coin program in the history of the United States.

The Michigan quarter bears the image of the Great Lakes System and the inscription, "Great Lakes State." Michigan borders four of the five Great Lakes, more than any other state.

2004 State Quarters: During calendar year 2004, commemorative quarter-dollar coins will be released for Michigan, Florida, Texas, Iowa and Wisconsin.

2005 State Quarter Designs: During calendar year 2005, commemorative quarter-dollar coins will be released for the following states:

- California and West Virginia: On March 31, 2004, final candidate designs for California and West Virginia quarters were submitted to the United States Mint. These recommendations will be forwarded to the Secretary of the Treasury for final approval.
- Minnesota, Oregon and Kansas: On March 31, 2004, candidate designs for the Minnesota, Oregon and Kansas quarters were submitted to the Secretary of the Treasury for initial review. Upon approval by the Secretary, these candidate designs will be returned to each of their respective states for selection of a final design.

Artistic Infusion Program

On November 20, 2003, the United States Mint issued a nationwide "Call for Artists" that invited professional artists and student artists to apply to the United States Mint's new Artistic Infusion Program. This program is designed to help invigorate and enrich the designs of the Nation's coins and medals.

In response to the United States Mint's Call for Artists, more than 300 artists submitted applications to the Artistic Infusion Program by the January 9, 2004, application deadline. A panel composed of officials from the National Endowment of the Arts (NEA) and the United States Mint evaluated the applications received by the United States Mint.

The United States Mint selected 24 American artists (six visual art students and 18 professional visual artists) for participation in the Artistic Infusion Program. From February 19 to 20, 2004, these 24 artists attended an orientation on the history of coin and medal designs, coin-making processes and upcoming design opportunities that was held at the United States Mint at Philadelphia. As their first Artistic Infusion Program assignment, the 24 artists were invited to submit designs for the 2005 *Westward Journey Nickel Series*[™], including a new obverse and two new reverse designs. Design submissions were due on March 22, 2004.

Other Highlights

The United States Mint's Education Initiative (MEI)

During the second quarter of FY 2004, more than 380,000 visitors clicked onto the United States Mint's educational website -- a 25 percent increase from the second quarter of FY 2003. (The United States Mint's educational website is called the United States Mint H.I.P. Pocket Change[™] and its address is www.usmint.gov/kids.)

During the second quarter of FY 2004, MEI posted the following new, downloadable materials on the United States Mint H.I.P. Pocket Change:

- The complete set of coin-centric lesson plans for the 50 State Quarters[®] Program featuring all of the commemorative quarter-dollar coins that will be released in 2004 (Michigan, Florida, Texas, Iowa and Wisconsin). Unlike lesson plans accompanying the 50 State Quarters Program from previous years that covered only K through 6th grades, the 50 State Quarters lesson plans for 2004 cover 7th through 12th graders as well. So far, these lesson plans have been downloaded more than 138,000 times. This figure represents a 40 percent increase over the number of downloads recorded from the first quarter of FY 2004.
- Lesson plans for K through 6th graders accompanying the launch of the first nickel in *The Westward Journey Nickel Series*. Additional lesson plans will be released as each new nickel in the series is launched. In addition, at the end of the year, more comprehensive lesson plans will be released for 7th through 12th graders.
- A new "Coin Curricula" honoring Presidents Day that features teachers' guides and a game.
- The "Inventor's Challenge," which highlights the Thomas Alva Edison Commemorative Coin Program.

In addition, the United States Mint H.I.P. Pocket Change received favorable coverage in the January edition of *NEA Today*, the magazine of the National Education Association, the Nation's largest teachers union.

Licensing

The United States Mint's Office of Licensing protects the integrity and image of the United States Mint's intellectual property. The Office of Licensing works together with the Office of the Chief Counsel to monitor compliance with the United States Mint's licensing agreements and address infringement of the United States Mint's intellectual property. The United States Mint's licensing activities have, to date, earned \$2.87 million in royalties, including \$761,874 earned during the second quarter of FY 2004.

The Office of Licensing currently maintains licensing agreements with the following companies: (1) H.E. Harris & Co. (now called Whitman Publishing L.L.C.), which distributes coin folders and holders for 50 State Quarters coins, Golden Dollars and other coins; (2) Wonderland Marketing, which distributes sets incorporating 50 State

Quarters coins and Greetings from America stamps; and (3) The Peak Capital Group, which is preparing to distribute albums that will hold 50 State Quarters coins.

In addition, during the second quarter of FY 2004, the United States Mint's Office of Licensing reviewed three new licensing agreements that are pending final review by licensees.

Legacies of Freedom Set

On January 20 2004, the United States Mint released a limited-edition "Legacies of Freedom" Set. This set contains an uncirculated 2003 \$1 Eagle Silver Bullion Coin from the United States and an uncirculated 2002 £2 Silver Britannia Coin from the United Kingdom. The designs of both coins evoke the freedoms and values shared by the United States and the United Kingdom. Up to 50,000 of the Legacies of Freedom Sets, which each sell for \$49.99, will be produced.

Commemorative Coins

Thomas Alva Edison Commemorative Coin Program: Director Fore launched the Thomas Alva Edison Commemorative Coin on February 11, 2004, the 157th anniversary of Thomas Alva Edison's birth. The launch was held on the front porch of Edison's famous laboratory, which was relocated from Menlo Park, New Jersey, to an historic village in Dearborn, Michigan, during the 1930s.

The Thomas Alva Edison Commemorative Coin honors the 125th anniversary of Thomas Alva Edison's invention of the light bulb with the issuance of 500,000 silver one-dollar coins. A surcharge on sales of this coin is authorized to be divided among eight organizations that are dedicated to paying tribute to Thomas Alva Edison. The Thomas Alva Edison Commemorative Coin will remain on sale until December 31, 2004, or until it sells out -- whichever comes first.

The obverse of the Thomas Alva Edison Commemorative Coin features an image of Thomas Alva Edison with the "Edison Effect" bulb in his laboratory; this coin's reverse features an image of a light bulb sending out rays of light. The dates "1879-2004" appear at the base of the light bulb, and the words "125th ANNIVERSARY OF THE LIGHT BULB" appear on the light bulb. Proof and uncirculated versions of the Thomas Alva Edison Silver Dollar are available.

2003 First Flight Centennial Commemorative Coins: This series of gold, silver and clad commemorative coins has been selling over the United States Mint's website since August 1, 2003. The First Flight Commemorative Coin program honors the 100th anniversary of Orville and Wilbur Wright's historic flight near Kitty Hawk, North Carolina. A surcharge on sales of this coin series is authorized to help pay for the maintenance of the Wright Brothers Monument in North Carolina.

The obverse of the gold First Flight coin and the silver First Flight coin features an image of the Wright Brothers, and the obverse of the clad First Flight coin features an image of the Wright Monument. The reverse of each coin features an image of Orville and Wilbur Wright's airplane.

2004 Lewis and Clark Expedition Bicentennial Commemorative Coin: This commemorative coin (500,000 silver one-dollar coins) will be released in May 2004 to mark the 200th anniversary of Lewis and Clark's departure from Saint Louis. A surcharge on sales of this coin is authorized to benefit the National Lewis and Clark Bicentennial Council and the National Park Service for activities marking the bicentennial of the Lewis and Clark Expedition.

The obverse of the Lewis and Clark Expedition Bicentennial Commemorative Coin features an image of Meriwether Lewis and William Clark on a stream bank, planning their travel and exploration.

Medals

2003 National Wildlife Refuge System Centennial Medal Series: Four silver medals -- which comprise the first silver medal series ever offered by the United States Mint -- celebrate the 100th anniversary of the National Wildlife Refuge System. Each of these medals has a common obverse depicting President Theodore Roosevelt, founder of the National Wildlife Refuge System. Each of the four reverses features either a bald eagle, salmon, elk or duck -- all species that are protected by the National Wildlife Refuge System. A bronze duplicate of the bald eagle medal is also being produced.

The National Wildlife Refuge System Medal Series became available through the United States Mint's Subscription Program and direct sales during Summer 2003. A commission based upon a percentage of the proceeds from sales of these medals is authorized to benefit the National Fish and Wildlife Foundation and its conservation efforts.

Dr. Dorothy Height Congressional Gold Medal: In a ceremony at the Capitol Rotunda on March 24, 2004, the Congressional Gold Medal was awarded to Dr. Dorothy Height, one of the preeminent social and civil rights activists of her time. In attendance at the ceremony were President Bush; Speaker Hastert; Senators Frist, Daschle, Stevens, Levin, Clinton; and Representatives Pelosi, Watson, and Cummings. The United States Mint will issue bronze duplicates of this medal in three-inch and 1-1/2 inch sizes.

This medal's obverse features a portrait of Dr. Height along with the words "Dorothy I. Height" and "Act of Congress 2003." This medal's reverse features an image of the Dorothy I. Height Building at 633 Pennsylvania Avenue, NW, an angled view of the United States Capitol in the background, and the inscription, "We African American Women seldom do just what we want to do, but always do what we have to do." It also includes the inscription, "I am grateful to have been in a time and place where I could be a part of what was needed." Dorothy I. Height's name is also inscribed on the medal's reverse.

Jackie Robinson Congressional Gold Medal: A Congressional Gold Medal will be posthumously awarded to the renowned baseball player and community leader, Jackie Robinson, in recognition of his many contributions. The United States Mint is currently preparing preliminary design concepts for this medal. This medal's presentation date has not yet been scheduled.

DeLaine, Briggs and Pearson Congressional Gold Medal: A Congressional Gold Medal will be posthumously awarded to Reverend Joseph A. DeLaine, Harry and Eliza Briggs, and Levi Pearson in recognition of their extraordinary efforts to desegregate the Nation's public schools, which led to the landmark desegregation case of *Brown v. Board of Education*. The United States Mint is currently preparing design concepts for this medal. This medal's presentation date has not yet been scheduled.

Prime Minister Tony Blair Congressional Gold Medal: A Congressional Gold Medal will be awarded to British Prime Minister Tony Blair in recognition of the longstanding support and friendship of the people and government of the United Kingdom. The United States Mint is currently preparing design concepts for this medal. This medal's presentation date has not yet been scheduled.

Audits and Reviews

During the second quarter of FY 2004, the activities of the United States Mint were addressed by:

- A draft report issued by the General Accounting Office (GAO) entitled *Coins and Currency -- How the Costs and Earnings Associated with Producing Coins and Currency are Budgeted and Accounted For*. The draft report reviewed the differences between the methods used by the United States Mint for producing coins and methods used by the Bureau of Engraving and Printing for producing paper currency. It also reported on operational problems identified in Congressional hearings, Treasury Office of Inspector General audits, and other reports, and noted progress made by the United States Mint in solving some of these problems.
- An audit report issued by the Treasury Office of Inspector General (OIG) entitled *Control Weaknesses and Poor Management Oversight in the Mint's Purchase Card Program*. The scope of this audit report covered all of the United States Mint's purchase card transactions during FY 2002. The United States Mint issued a response to the audit report describing how its program controls have been strengthened since FY 2002. In addition, the United States Mint is continuing to improve its purchase card program, as recommended by the OIG audit report.
- A Treasury Office of Inspector General (OIG) audit of the United States Mint's competitive sourcing study of circulating coinage blanking, annealing and upsetting activities. The audit will determine whether the United States Mint followed its procurement policy and sound business practices in the: (1) development of the study's scope of work; (2) selection of the study's contractor; and (3) oversight of the selected contractor's performance.

· A Department of Treasury study of options for improving the delivery of products and services from the Bureau of Engraving and Printing (BEP) and the United States Mint to the public and the Federal Reserve Board. Information sources for the study include interviews with staffs from both organizations and representatives from the Federal Reserve Bank, analyses of production and administrative practices, as well as studies, audits and reviews that have previously been conducted at BEP and the United States Mint. The study, which began on March 7, 2004, will conclude on July 1, 2004, when results will be submitted to the Office of Management and Budget.