

Department of the Treasury
United States Mint

Congressional Budget
Justification

FY 2026

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Section I – Budget Request

A – Mission Statement

To enable America's economic growth and stability by protecting assets entrusted to us and manufacturing coins and medals to facilitate national commerce.

B – Summary of the Request

In Fiscal Year (FY) 2026, the United States Mint's (Mint) total estimated budgetary requirements for operations, metal, and capital investments are \$3.7 billion. The budget will support the production of 2.8 billion circulating coins, as well as the production of bullion coins and other numismatic products sufficient to meet customer demand. The Mint has one budget activity: manufacturing, which encompasses the bureau's two major programs, circulating coinage and numismatic products (including bullion coins, collector coins, and national medals).

To maintain its reputation as one of the finest mints in the world, the Mint is committed to operating according to the core values of service, quality, integrity, and accountability. The Mint has three strategic goals to help fulfill its mission and values: 1) Advance our circulating mission through innovation and technology; 2) Foster a safe and engaged workforce; and 3) Revitalize products and customer base.

Mint operations are funded through the Mint Public Enterprise Fund (PEF), 31 U.S.C. § 5136. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRBs), numismatic products to the public, and bullion coins to authorized purchasers. All circulating and numismatic operating expenses, along with capital investments incurred for the Mint's operations and programs, are paid out of the PEF. By law, all funds in the PEF are available without fiscal year limitation. Revenues determined to be in excess of the amount required by the PEF are transferred to the United States Treasury General Fund.

Circulating Coins

This activity funds the minting and issuance of circulating coins to the FRBs in amounts that the Secretary of the Treasury (Secretary) determines are necessary to meet the needs of the United States. Circulating coin production projections are based on current economic data and forecasts of FRB coin orders. Circulating coin production for FY 2025 (revised from initial estimates included in the President's Budget) is forecasted at 6.5 billion coins. In alignment with the current Administration's efforts to streamline government spending and promote fiscal responsibility, the Mint has officially ceased production of the penny. By discounting the production of the penny, circulating shipments for FY 2026 is forecasted at 2.8 billion coins. This level reflects a 57 percent decrease from the 6.5 billion coins estimated to ship in FY 2025. Circulating revenue is forecasted at \$577 million in FY 2025 and \$540 million in FY 2026, a decrease of 2 percent when compared to \$553 thousand in circulating revenue for FY 2024. FY 2024 unit costs increased for all circulating denominations compared to last year. The nickel's unit cost increased by 19.4 percent, the dime's unit cost increased by 8.7 percent, and the quarter-dollar's unit cost increased by 26.2 percent. The unit cost for nickels (13.78 cents) remained above face value for the 19th consecutive fiscal year.

Numismatic Program

The numismatic program, which includes bullion coins, is designed to prepare and distribute premium products to collectors and those who desire quality versions of coinage. Numismatic products are priced to cover metal and production costs.

Bullion Coins

The bullion coin program provides the public a means to acquire precious metal coins as part of an investment portfolio. In FY 2024, the Mint sold 26.9 million total ounces of bullion, an increase of 4.9 million ounces compared to the 22 million ounces sold in FY 2023. Demand for bullion is forecasted at 29.5 million ounces for both FY 2025 and FY 2026. Bullion revenue is forecasted to be \$2.7 billion in both FY 2025 and FY 2026.

Numismatic (Collector Coins and Medals)

The numismatic program funds the manufacturing of numismatic items, which include collectible coins and sets, medals and other products for sale to collectors and other members of the public who desire high-quality or investment-grade versions of the Nation's coinage. FY 2024 numismatic revenue was \$469.0 million, a 2.1 percent (\$9.5 million) increase compared to FY 2023. The 2024 American Eagle One Ounce Silver Proof and the 2024 Proof Set were the most popular sellers (in terms of units) in FY 2024, selling a combined 684 thousand units. The unit sales for 2024 American Eagle Silver Proof were below the number of items shipped for the 2023 versions. Silver coin products generated the largest share of revenue (43.5 percent) during FY 2024 compared to FY 2023. This category generated \$204.0 million in numismatic revenue compared to \$265 million revenue generated by the other categories.

Table 1.1 – Resources Detail

Dollars in Thousands

Budgetary Resources	FY 2024 Actuals		FY 2025 Revised Estimate		FY 2026 Estimate		FY 2025 to FY 2026 % Change	
Revenue/Offsetting Collections	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Circulating	0	\$553,316	0	\$576,602	0	\$539,803	NA	-6.4%
Bullion/Numismatic	0	\$2,832,421	0	\$3,223,205	0	\$3,223,205	NA	0.0%
Total Revenue/Offsetting Collections	0	\$3,385,737	0	\$3,799,807	0	\$3,763,008	NA	-1.0%
Obligations								
Manufacturing								
Circulating	901	\$518,135	933	\$575,090	734	\$513,789	-21.3%	-10.7%
Bullion/Numismatic	738	\$2,720,209	772	\$3,219,632	601	\$3,156,135	-22.2%	-2.0%
Total Expenses/Obligations	1,639	\$3,238,344	1,705	\$3,794,722	1,335	\$3,669,924	-21.7%	-3.3%
Net Results	1,639	147,393	1,705	\$5,085	1,335	\$93,084	-21.7%	1730.6%

Full-time Equivalents (FTE) reflect actuals.

Coin Shipments (Units in Millions/Coins)	FY 2024	FY 2025	FY 2026	% Change
Circulating:				
One Cent	3,172	3,680	-	-100.0%
5-Cent	202	461	461	0.0%
Dime	840	535	535	0.0%
Quarter	1,605	1,794	1,794	0.0%
Half-Dollar	52	-	-	0.0%
Dollar	-	-	-	0.0%
Total Circulating	5,871	6,470	2,790	-56.9%

Budget Category	FY 2024 Actuals	FY 2025 Revised Estimate	FY 2026 Estimate	% Change
Administrative Operating Costs	\$473,605	\$536,222	\$477,424	-11.0%
Capital Investments	\$67,540	\$78,500	\$78,500	0.0%
Metals and Materials Costs	\$2,697,199	\$3,180,000	\$3,114,000	-2.1%
Total Budgetary Resources	\$3,238,344	\$3,794,722	\$3,669,924	-3.3%

Table 1.2 – Budget Adjustments

Dollars in Thousands

	FTE	Materials	Operating & Capital	Amount
FY 2025 Estimate	1,705	\$5,090,000	\$628,478	\$5,718,478
Program Changes:				
Program Decreases:	0	(1,980,000)	(13,756)	(1,993,756)
Metal Due to Forecasted Decrease in Bullion Demand	0	(1,870,000)	0	(1,870,000)
Metal Due to Forecasted Decrease in Numismatic Demand	0	(110,000)	0	(110,000)
Efficiency Savings (Contractual Services, Telecommunications, Supplies)	0	0	(13,756)	(13,756)
Program Increases:	0	70,000	0	70,000
Metal Due to Forecasted Increase in Circulating Metal Prices	0	70,000	0	70,000
FY 2025 Revised Estimate	1,705	\$3,180,000	\$614,722	\$3,794,722
Changes to Base:				
Maintaining Current Levels (MCLs)	0	0	1,362	1,362
Pay Annualization (2025 2.0% average pay raise)	0	0	1,362	1,362
Other Adjustments:	(370)	0	(43,967)	(43,967)
Reduction in Full-Time Equivalents	(370)	0	(43,967)	(43,967)
Subtotal Changes to Base	(370)	0	(42,605)	(42,605)
FY 2026 Current Services	1,335	\$3,180,000	\$572,117	\$3,752,117
Program Changes:				
Program Decreases:	0	(66,000)	(16,193)	(82,193)
Efficiency Savings (Contractual Services, Telecommunications, Printing, Discontinued Production of the Penny)	0	(66,000)	(16,193)	(82,193)
Subtotal Program Changes	0	(66,000)	(16,193)	(82,193)
FY 2026 Estimate	1,335	3,114,000	555,924	3,669,924

C – Budget Increases and Decreases Description**Adjustment to Estimate****Program Decreases..... -\$1,993,756,000 / -0 FTE****Metal Due to Forecasted Decrease in Bullion Demand -\$1,870,000,000 / -0 FTE**

FY 2025 forecasted bullion sales are projected to increase. However, due to the mix of products projected for sale, the metal budget is decreasing. For example, more silver than gold products sales are forecasted. Because gold prices are significantly higher than silver prices and fewer gold product sales are expected, bullion metal needs are reduced.

Metal Due to Forecasted Decrease in Numismatic Demand -\$110,000,000 / -0 FTE

FY 2025 forecasted numismatic coin demand is projected to decrease.

Efficiency Savings -\$13,756,000 / -0 FTE

The Mint is committed to continue to control spending through cost savings strategies that result in greater efficiency. This includes identifying process improvements and cost savings in spend categories such as travel, telecommunications, contract services and supplies. These were reduced by approximately 10 percent in FY 2024 and will remain at the reduced level in FY 2025.

Program Increases..... +\$70,000,000 / +0 FTE
Metal Due to Forecasted Increase in Circulating Metal Prices +\$70,000,000 / +0 FTE
Due to forecasted price fluctuations in the cost of base metals.

Changes to Base

Maintaining Current Levels (MCLs)..... -\$1,362,000 / +0 FTE
Pay Annualization (2.0% in 2025) +\$1,362,000 / +0 FTE
Funds are required for annualization of the January 2025 2.0% average pay raise.

Other Adjustments..... -\$43,967,000 / -370 FTE
Reduction in Full-Time Equivalents \$-43,967,000 / -370 FTE
Realignment of workforce levels in accordance with reorganization strategies

Program Changes

Program Decreases..... -\$82,193,000 / +0 FTE
Efficiency Savings -\$82,193,000 / -0 FTE

The Mint is committed to continuing to control spending through cost savings strategies that result in greater efficiency. This includes discontinuing the production of the penny, which is projected to result in savings of \$66M, as well as identifying process improvements and cost reductions across other spending categories such as telecommunications, contract services, printing and absorbing MCLs.

Table 1.3 – Object Classification (Schedule O) Obligations

Dollars in Thousands

Object Classification	FY 2024 Actual Obligations	FY 2025 Estimated Obligations	FY 2026 Estimated Obligations
11.1 - Full-time permanent	163,892	182,987	149,318
11.3 - Other than full-time permanent	128	161	140
11.5 - Other personnel compensation	17,014	16,993	15,200
11.9 - Personnel Compensation (Total)	181,033	200,141	164,658
12.0 - Personnel benefits	67,911	72,041	63,557
13.0 - Benefits for former personnel	207	300	300
Total Personnel and Compensation Benefits	\$249,151	\$272,482	\$228,515
21.0 - Travel and transportation of persons	1,760	2,300	2,300
22.0 - Transportation of things	28,016	23,439	23,439
23.1 - Rental payments to GSA	936	936	936
23.2 - Rental payments to others	12,816	19,552	19,552
23.3 - Communications, utilities, and miscellaneous charges	13,369	19,864	18,864
24.0 - Printing and reproduction	864	3,226	900
25.1 - Advisory and assistance services	73,862	81,801	74,871
25.2 - Other services from non-Federal sources	22,520	34,106	30,531
25.3 - Other goods and services from Federal sources	26,221	22,967	21,967
25.4 - Operation and maintenance of facilities	8,551	11,972	11,972
25.5 - Research and development contracts	121	0	0
25.6 - Medical care	1,385	1,801	1,801
25.7 - Operation and maintenance of equipment	17,214	15,520	15,520
26.0 - Supplies and materials	14,183	25,772	25,772
26.0 - Raw Materials	2,697,199	3,180,000	3,114,000
31.0 - Equipment	40,801	63,674	63,674
32.0 - Land and structures	29,373	15,310	15,310
43.0 - Interest and dividends	1	0	0
Total Non-Personnel	2,989,193	\$3,522,240	\$3,437,409
Total Obligations	\$3,238,344	\$3,794,722	\$3,669,924
Full-time Equivalents (FTE)	1,639	1,705	1,335

D – Appropriations Language and Explanation of Changes

Appropriations Language	Explanation of Changes
<p>DEPARTMENT OF THE TREASURY UNITED STATES MINT PUBLIC ENTERPRISE FUND</p> <p><i>Pursuant to section 5136 of title 31, United States Code, the United States Mint is provided funding through the United States Mint Public Enterprise Fund for costs associated with the production of circulating coins, numismatic coins, and protective services, including both operating expenses and capital investments: Provided, That the aggregate amount of new liabilities and obligations incurred during fiscal year 2026 under such section 5136 for circulating coinage and protective service capital investments of the United States Mint shall not exceed \$50,000,000.</i></p> <p>Note.--This account is operating under the Full-Year Continuing Appropriations and Extensions Act, 2025 (Division A of Public Law 119-4).</p>	

E – Legislative Proposals

United States Mint has no legislative proposals.

Section II – Additional Information

A – Summary of Capital Investments

The Mint's capital investment requirements are predominantly for manufacturing-type equipment. Capital investments, along with its operating expenses, are paid out of the Mint's PEF. Current annual appropriations legislation caps the aggregate amount of new liabilities and obligations incurred during a fiscal year for capital investments in circulating coinage operations and protective service at \$50 million.

The Mint's manufacturing capital investment projects focus on safety, equipment replacement, protection, and facility improvements.

In addition, the Mint's capital investments encompass a robust information technology (IT) portfolio of investments and programs that modernize and secure the bureau's infrastructure. The bureau's governance structures ensure that the IT portfolio is managed in accordance with cost, schedule, risk, and performance goals, and that expected results and benefits are achieved. Enterprise architecture reviews assess and reinforce alignment to the bureau's strategic plan and the strategic enterprise direction of the Department of the Treasury.

In accordance with the Statement of Federal Financial Accounting Standard (SFFAS) No. 6, the Condition Index and the Deferred Maintenance assessments for purposes of Federal Real Property Profile, the Mint's maintenance is scheduled and performed regularly to keep the manufacturing equipment operating at optimal levels.

A summary of capital investments, including major information technology and non-technology investments, can be accessed at <https://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>.