

Department of the Treasury
United States Mint

Congressional Budget
Justification and Annual
Performance Report and Plan

FY 2020

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Section I – Budget Request

A – Mission Statement

The United States Mint (Mint) enables 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) 2020, the Mint’s total estimated budgetary requirements for operations, metal, and capital investments are \$2.73 billion. This budget will support the production of 14 billion circulating coins, as well as the production of bullion 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, and integrity. The Mint has three strategic goals to help fulfill its mission and values: 1) foster a safe, flexible, diverse, and engaged workforce; 2) improve mission critical activities and governance; and 3) integrate technology into operations and support lines. These goals align with Treasury Strategic Goal 1: Boost U.S. Economic Growth and Goal 5: Achieve Operational Excellence.

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 (FRB), 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

Circulating coin production projections are based on current economic data and forecasts of FRB coin orders. Circulating coin production for FY 2019 and FY 2020 is forecasted at 14.0 billion coins for each year. This level reflects a two percent increase for FY 2019 and FY 2020 in shipments of all coin denominations as compared to 13.7 billion in FY 2018. Circulating financial performance continues to be adversely affected by rising production costs. FY 2018 unit costs increased for all denominations compared to the prior year. The unit cost for both pennies (2.06 cents) and nickels (7.53 cents) remained above face value for the thirteenth 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 2018, bullion demand declined to 15.3 million ounces from the 24.7 million ounces sold in FY 2017. Demand for bullion is forecasted at 29.6 million ounces in FY 2019 and 31.7 million ounces in FY 2020. Bullion revenue is forecasted to be \$2.0 billion in both FY 2019 and FY 2020.

Numismatic (Collector Coins and Medals)

The numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and national medals for sale to the public. Numismatic revenue decreased by 24 percent from \$388 million in FY 2017 to \$293 million in FY 2018. The decrease was driven primarily by lower customer demand for numismatic products. Total units decreased by 14 percent from 3.9 million in FY 2017 down to 3.3 million in FY 2018. FY 2019 and FY 2020 numismatic revenues are projected to be \$286 million and \$229 million, respectively, based on projected demand for numismatic products of 3.9 million in FY 2019 and 3.0 million in FY 2020.

1.1 – Resource Detail Table

Dollars in Thousands

United States Mint Budgetary Resources	FY 2018		FY 2019		FY 2020		FY 2019 to FY 2020			
	Actual		Estimated		Estimated		\$ Change		% Change	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Revenue/Offsetting Collections										
Other Income										
Circulating	0	\$862,661	0	\$840,000	0	\$840,000	0	0	NA	0.00%
Bullion/Numismatic	0	\$1,116,511	0	\$1,970,494	0	\$2,058,286	0	\$87,792	NA	4.46%
Total Revenue/Offsetting Collections	0	\$1,979,172	0	\$2,810,494	0	\$2,898,286	0	\$87,792	NA	3.12%
Expenses/Obligations										
Manufacturing										
Circulating	896	\$313,449	989	\$784,711	989	\$791,169	0	\$6,458	0.00%	0.82%
Bullion/Numismatic	649	\$1,111,320	716	\$1,835,859	716	\$1,936,999	0	\$101,140	0.00%	5.51%
Total Expenses/Obligations	1,545	\$1,424,770	1,705	\$2,620,570	1,705	\$2,728,168	0	\$107,598	0.00%	4.11%
Net Results	1,545	\$554,402	1,705	\$189,924	1,705	\$170,118	0	(\$19,806)	0.00%	-10.43%

Coin Shipments (Units In Millions/Coins)	FY 2018	FY 2019	FY 2020	% Change
Circulating:				
One Cent	8,057	8,500	8,500	0.0%
5-Cent	1,327	1,300	1,300	0.0%
Dime	2,381	2,400	2,400	0.0%
Quarter	1,895	1,800	1,800	0.0%
Half-Dollar	8	-	-	0.0%
Dollar	-	-	-	0.0%
Total Circulating	13,668	14,000	14,000	0.0%

Budget Category	FY 2018 Budget	FY 2019 Estimated	FY 2020 Estimated	% Change
Administrative Operating Costs	\$366,259	\$420,070	\$417,668	-0.6%
Capital Investments	\$39,078	\$40,500	\$40,500	0.0%
Metals and Materials Costs	\$1,019,432	\$2,160,000	\$2,270,000	5.1%
Total Budgetary Resources	\$1,424,770	\$2,620,570	\$2,728,168	4.1%

1.2 – Budget Adjustments Table

Dollars in Thousands

United States Mint	FTE	Materials	Operating & Capital	Total
FY 2019 Original Estimate	1,705	\$2,510,000	\$460,276	\$2,970,276
Adjustment to Estimate - Metals Due to Forecasted Increase in Circulating Coin Metal Prices		\$40,000	\$0	\$40,000
Adjustment to Estimate - Metals Due to Forecasted Decrease in Bullion/Numismatic Production		(\$390,000)	\$0	(\$390,000)
Adjustment to Estimate - Mint/BEP OMS II Consolidation		\$0	\$294	\$294
Revised FY 2019 Estimated Resources	1,705	\$2,160,000	\$460,570	\$2,620,570
Changes to Base				
Maintaining Current Levels (MCLs)		\$0	\$4,571	\$4,571
Non-Pay		\$0	\$4,571	\$4,571
Operating Efficiencies		\$0	(\$7,389)	(\$7,389)
Subtotal Changes to Base		\$0	(\$2,818)	(\$2,818)
Total FY 2020 Base	1,705	\$2,160,000	\$457,752	\$2,617,752
Program Changes				
Program Decreases		(\$30,000)	\$0	(\$30,000)
Metals Due to Forecasted Decrease in Numismatic Production		(\$30,000)	\$0	(\$30,000)
Program Increases		\$140,000	\$416	\$140,416
Metals Due to Forecasted Increase in Bullion Production		\$140,000	\$0	\$140,000
Operations and Maintenance (O&M) of Prior-year Enterprise-wide Cybersecurity Investments		\$0	\$416	\$416
Subtotal Program Changes		\$110,000	\$416	\$110,416
Total FY 2020 Estimated	1,705	\$2,270,000	\$458,168	\$2,728,168

C – Budget Increases and Decreases Description

FY 2019 Revised Estimated Resources.....-\$349,706,000 / -0 FTE

Metals Due to Forecasted Increase in Circulating Coin Metal Prices +\$40,000,000 / +0 FTE

FY 2019 forecasted circulating coin production has decreased by 4 percent (from 14.5 billion to 14.0 billion); however, metal prices are forecasted to increase from originally- planned levels (zinc +20 percent; copper +16 percent; nickel +5 percent). The net result is an overall increase to the circulating coin program cost.

Metals Due to Forecasted Decrease in Bullion/Numismatic Production -\$390,000,000 / -0 FTE

FY 2019 forecasted demand for the numismatic and bullion coin programs has decreased by -5 percent and -20 percent, respectively.

Mint/BEP OMS II Consolidation +\$294,000 / +0 FTE

Mint will streamline its E-Commerce infrastructure and services platform to migrate BEP’s online numismatic sales and marketing presence.

FY 2020 Budget Increases and Decreases Description.....\$2,818,000 / -0 FTE

Maintaining Current Levels (MCLs) – Non-Pay +\$4,571,000 / +0 FTE

Funds are required for non-labor expenses such as travel, rent, contracts, supplies, and equipment.

Operating Efficiencies -\$7,389,000 / -0 FTE

The Mint will reduce its operating budget by continuing to monitor costs and implement various savings strategies.

Program Decreases-\$30,000,000 / -0 FTE

Metal due to forecasted decrease in numismatic production -\$30,000,000 / -0 FTE

Demand for the numismatic coin program is forecasted to decrease from FY 2019 to FY 2020 (3.6 to 2.7 million units).

Program Increases+\$140,416,000 / +0 FTE

Metal due to forecasted increase in bullion production +\$140,000,000/ +0 FTE

Forecasted demand for the bullion coins will increase slightly from FY 2019 to FY 2020 (29.6 to 31.7 million ounces). This increase, coupled with forecasted increases in metal prices, will result in an increase in overall production costs for the bullion coin program.

Operations and Maintenance (O&M) of Prior-year Enterprise-wide Cybersecurity Investments +\$416,000 / +0 FTE

The request includes funding to support O&M for prior year Cybersecurity Enhancement Account investments. O&M will be funded by Treasury Bureaus through Treasury Franchise Fund billing. This increase represents the bureau’s portion of the \$17.5 million O&M total.

1.3 – Operating Levels Table

Dollars in Thousands

United States Mint	FY 2018	FY 2019	FY 2020
Object Classification	Actual	Estimated	Estimated
11.1 - Full-time permanent	\$126,513	\$147,165	\$144,134
11.3 - Other than full-time permanent	\$147	\$161	\$161
11.5 - Other personnel compensation	\$12,116	\$12,729	\$12,789
11.9 - Personnel Compensation (Total)	\$138,776	\$160,055	\$157,084
12.0 - Personnel benefits	\$48,704	\$51,729	\$51,680
13.0 - Benefits for former personnel	\$171	\$1,019	\$1,019
Total Personnel and Compensation Benefits	\$187,651	\$212,803	\$209,783
21.0 - Travel and transportation of persons	\$1,977	\$2,749	\$2,843
22.0 - Transportation of things	\$27,786	\$28,702	\$28,702
23.2 - Rental payments to others	\$19,351	\$2,949	\$2,949
23.3 - Communication, utilities, and misc charges	\$15,968	\$17,890	\$18,860
24.0 - Printing and reproduction	\$1,160	\$3,611	\$3,611
25.1 - Advisory and assistance services	\$47,573	\$58,414	\$55,803
25.2 - Other services	\$20,546	\$39,164	\$39,164
25.3 - Other purchases of goods & serv frm Govt accounts	\$19,067	\$20,451	\$20,451
25.4 - Operation and maintenance of facilities	\$6,125	\$3,185	\$3,185
25.5 - Research and development contracts	\$421	\$1,913	\$1,913
25.6 - Medical care	\$941	\$460	\$460
25.7 - Operation and maintenance of equip	\$7,764	\$7,693	\$7,693
26.0 - Supplies and materials	\$1,027,347	\$2,177,715	\$2,289,880
31.0 - Equipment	\$28,182	\$31,057	\$31,057
32.0 - Land and structures	\$12,912	\$11,814	\$11,814
Total Non-Personnel	\$1,237,119	\$2,407,767	\$2,518,385
New Budgetary Resources	\$1,424,770	\$2,620,570	\$2,728,168
FTE	1,545	1,705	1,705

D – Appropriations Language and Explanation of Changes

Appropriations Language	Explanation of Changes
<p style="text-align: center;">DEPARTMENT OF THE TREASURY United States Mint <i>Federal Funds</i></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 2020 under such section 5136 for circulating coinage and protective service capital investments of the United States Mint shall not exceed \$30,000,000.</i></p> <p>Note.—A full-year 2019 appropriation for this account was not enacted at the time the budget was prepared; therefore, the budget assumes this account is operating under the Continuing Appropriations Act, 2019 (Division C of P.L. 115–245, as amended). The amounts included for 2019 reflect the annualized level provided by the continuing resolution.</p>	

E – Legislative Proposals

Alternative Metal Composition

This proposal would give the Secretary the authority to prescribe the compositions of the 5-cent, dime, and quarter-dollar coins, provided that the new metal compositions do not affect the Electromagnetic Signature (EMS), the color, and weight of the coins. By authorizing the Secretary the flexibility and agility to implement small changes to the copper-nickel circulating coin metal compositions, the Mint could realize incremental material savings with little or no impact to the vending industry and general public.

Section II – Annual Performance Plan and Report

A – Strategic Alignment

The Mint aligns with the following Department of the Treasury FY 2018-2022 strategic plan goals:

- Goal 1: Boost U.S. Economic Growth
 - Objective 1.3 Trusted Currency and Services: Deliver trusted currency and services that enable citizens and businesses to participate in the economy.
- Goal 5: Achieve Operational Excellence
 - Objective 5.1 Workforce Management: Deliver trusted currency and services that enable citizens and businesses to participate in the economy.
 - Objective 5.2 Treasury Infrastructure: Better enable mission delivery by improving the reliability, security, and resiliency of Treasury’s infrastructure.
 - Objective 5.3 Delivering customer value: Improve customer value by increasing the quality and lowering the cost of Treasury’s products and services.

Circulating Coinage Program

Circulating coinage includes the minting and issuing of pennies, 5-cents, dimes, and quarter-dollars. The Mint delivers circulating coinage to the FRBs in quantities to support their service to commercial banks and other financial institutions. These financial institutions then meet the coinage needs of retailers and the public. The Mint recognizes revenues from the sale of circulating coins at face value when they are shipped to the FRBs.

The Mint will continue to mint and issue circulating quarter-dollar coins honoring America’s national parks and other national sites, in accordance with the America the Beautiful National Parks Quarter Dollar Coin Act of 2008 (Public Law 110-456). In 2019, the Mint will release quarters honoring Lowell National Historical Park (Massachusetts), American Memorial Park (Commonwealth of the Northern Mariana Islands), War in the Pacific National Historical Park (Guam), San Antonio Missions National Historical Park (Texas), and Frank Church River of No Return Wilderness (Idaho). In 2020, the Mint will release quarters honoring National Park of American Samoa (American Samoa), Weir Farm National Historic Site (Connecticut), Salt River Bay National Historical Park and Ecological Preserve (U.S. Virgin Islands), Marsh-Billings-Rockefeller National Historical Park (Vermont), and Tallgrass Prairie National Preserve (Kansas). In 2021, the program will end with one final quarter honoring Tuskegee Airmen National Historic Site (Alabama).

Numismatic Program

Bullion Coins

The Mint produces and issues gold, silver, platinum, and palladium bullion coins to authorized purchasers through the American Eagle, American Buffalo, and America the Beautiful Silver Bullion Coin Programs. The authorized purchasers agree to maintain an open, two-way market for these coins, ensuring their availability for consumers who desire them for investment portfolios. Demand for bullion coins is greatly influenced by the performance of other investment options, such as equities or currency markets, and therefore is highly unpredictable. The content and purity of the precious metal in the bullion coins are backed by the United States Government.

Other Numismatic Products

The Mint’s numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and national medals for sale directly to the public. For some numismatic products, authorizing legislation specifies program requirements, such as design theme, mintage level, and duration of product availability. Other programs are structured by law to grant the Secretary of the Treasury discretion in determining product specifications.

The Mint will continue to mint and issue \$1 coins commemorating the important contributions made by Indian tribes and individual Native Americans to the development and history of the United States in accordance with the Native American \$1 Coin Act (Public Law 110-82). In addition, the American Innovation \$1 Coin Program (Public Law 115-197) will begin in 2019. This is a multi-year \$1 coin series to honor innovation and innovators for each of the 50 states, the District of Columbia and the five U. S. territories – Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and the Northern Mariana Islands. Four new \$1 coins with distinctive reverse designs will be released each year through 2032, in the order the states ratified the Constitution of the United States or were admitted to the Union. Once a coin is issued for each state, coins will be released for the District of Columbia and the territories.

Commemorative coins are authorized by law to recognize and honor people, places, events, institutions, and other subjects of historic or national significance. Each coin is minted and issued by the Mint in a limited quantity and is available only for a limited time. Included in the price is a surcharge that is authorized to be paid to the designated recipient organizations, assuming all legal requirements have been met. Recipient organizations must use the proceeds for the purposes specified in the enabling legislation. In 2019, the Mint has authorization to mint commemorative coins for two programs: the Apollo 11 50th Anniversary Commemorative Coin (Public Law 114-282) and the American Legion 100th Anniversary Commemorative Coin (Public Law 115-65).

B – Budget and Performance by Budget Activity

2.1.1 – Manufacturing Resources and Measures

Dollars in Thousands

Resource Level	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	Actual	Actual	Actual	Actual	Actual	Estimated	Estimated
Expenses/Obligations	\$2,861,632	\$2,937,553	\$3,272,106	\$2,203,909	\$1,424,770	\$2,620,570	\$2,728,168
Budget Activity Total	\$2,861,632	\$2,937,553	\$3,272,106	\$2,203,909	\$1,424,770	\$2,620,570	\$2,728,168
FTE	1,661	1,657	1,695	1,645	1,545	1,705	1,705

Measure	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2018	FY 2019	FY 2020
	Actual	Actual	Actual	Actual	Actual	Target	Target	Target
Customer Satisfaction Index (%)	89.8	89.5	91	91.7	93.6	90	90	90
Numismatic Sales Units (Million Units)	5.7	5.4	4.2	3.9	3.3	3.5	3.9	3.0
Safety Incident Recordable Rate	3.31	3.42	2.53	1.96	1.90	2.46	2.39	2.32
Seigniorage per Dollar Issued (\$)	0.37	0.49	0.52	0.45	0.37	0.43	0.36	0.36

Manufacturing Budget and Performance

(\$2,728,168,000 from offsetting collections) The Mint will mint and issue circulating coins and produce numismatic products, including bullion, to meet demand.

Description of Performance:

Several key performance measures are used to gauge the bureau's progress in achieving its strategic goals and to assess its Manufacturing Budget Activity performance.

Customer Satisfaction Index (CSI)

The Mint conducts a quarterly survey of a random sample of active numismatic customers. The survey is intended to capture customer satisfaction with the Mint's service performance as a coin products supplier and with the quality of specific products. The CSI metric is a quantitative score summarizing the survey's results into one consolidated value. This metric gauges performance results in the effort to achieve the Mint's internal strategic plan goal, "Improve mission critical activities and governance," and the Mint's internal strategic objective linked to this goal, "Drive a customer-centric organization." This also aligns with the Treasury Department strategic objective linked to this goal, "5.3 Customer Value."

In FY 2018, the CSI was 93.6 percent, exceeding its 90.0 percent target. The Mint anticipates that the CSI will remain steady and thus, has set the target at 90.0 percent for both FY 2019 and FY 2020.

Numismatic Sales Units

The numismatic sales unit metric measures public demand for coin products sold from numismatic operations. This metric also measures performance results achieving the Mint's internal strategic plan goal, "Improve mission critical activities and governance" and the Mint's internal strategic objective linked to this goal, "Drive a customer-centric organization." This also aligns with the Treasury Department strategic objective linked to this goal, "5.3 Customer Value."

Numismatics product sales for FY 2018 totaled 3.3 million units, falling short of the 3.5 million target. The greatest contributors to the decline in sales were lower American Eagle product sales and lower-than-anticipated demand for the Breast Cancer Commemorative Coin. Continuing weakness in core product sales and the discontinuation of the Presidential Coin sets also contributed to the decline in sales, but which were somewhat mitigated by strong demand for special products. The performance target for numismatic sales units is 3.9 for FY 2019 and 3.0 for FY 2020. To meet these targets, the Mint will continue to provide high-quality products and maintain outstanding customer service, and deepen engagement with coincollectors.

Safety Incident Recordable Rate

The safety incident recordable rate is the number of injuries and illnesses meeting the Occupational Safety and Health Administration recording criteria per 100 full-time workers. It measures the occurrence of work-related incidents involving death, lost-time and restricted work, loss of consciousness, or medical treatment. The safety incident recordable rate indicates performance results in the effort to achieve the Mint's internal strategic plan goal, "Foster a safe, flexible, diverse, and engaged workforce," and the corresponding Mint internal strategic objective linked to this goal, "Continue to cultivate a safe working environment." These also align with the Treasury Strategic Goal "5.1 Workforce Management."

In FY 2018, the total recordable case rate reached 1.90, well below the Mint's 2.46 FY 2018 target, and significantly below the most recent industry average rate of 5.2 published in 2015 by the U.S. Bureau of Labor Statistics for the Non-Automotive Metal Stamping industry. During FY 2018, the Mint continued implementing and updating risk management guidelines to prioritize resources, mitigating risks in advance of injuries or catastrophic events at each plant. Mint facility leadership and employees continue to interact on a daily basis on the importance of safety. The performance targets for the safety incident recordable rate are 2.39 for FY 2019 and 2.32 for FY 2020.

Seigniorage per Dollar Issued

Seigniorage per Dollar Issued is the financial return on circulating operations, calculated as seigniorage divided by the total face value of circulating coins shipped to the FRBs. Seigniorage is the difference between the face value and cost of producing circulating coinage. It measures the cost effectiveness of minting and issuing the United States' circulating coinage. It also measures performance results achieving the Mint's internal strategic plan goal, "Improve mission critical activities and governance," as well as the Mint's internal strategic objective linked to the goal, "Improve mission critical activities and governance." This also aligns with the Treasury Strategic Goal "1.3 Trusted Currency and Services."

At the end of FY 2018, Seigniorage per Dollar Issued was \$0.37, below the FY 2018 performance target of \$0.43. The FY 2018 shortfall resulted from a 2.8 percent decrease in circulating shipment volumes combined with a 24.5 percent increase in the cost of metal.

The United States Mint expects production volumes to remain steady and per-unit metal prices to increase as market prices are expected to escalate in FY 2019. The Seigniorage per Dollar Issued performance targets are set at \$0.36 for both FY 2019 and FY 2020.

Section III – 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. 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.

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 has no deferred maintenance for its equipment. Maintenance is scheduled and performed regularly to keep the manufacturing equipment operating at optimal levels.

A summary of capital investment resources, including major information technology and non-technology investments can be found at:

<http://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>

This website also contains a digital copy of this document.