

# MINT EDITION

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## EXECUTIVE DIRECTOR'S MESSAGE

### ➔ CASH IN A CRISIS

As a result of the energy crisis and Europe and the UK heading into winter, governments are preparing for the possibility of power blackouts that will potentially impact consumers, government services, manufacturing, the business community and financial institutions.

In the case of the UK, banks are dusting off their lockdown contingency plans to ensure data centres can continue to operate.

What happens if blackouts do occur and they last for a number of days? Data centres may be protected but will consumers be able to obtain cash from ATMs? What if people can't digitally transact at the point of sale, because of a power failure? How do consumers manage the simple act of grocery shopping and, given the increasing

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## CHANGE OF MONARCH – KING CHARLES III

With the sad passing of Queen Elizabeth, coins of the majority of Commonwealth countries that depict the image of her Majesty, while still being available will eventually be replaced by coins that show an effigy of King Charles III.

Tradition determines that the image of a new Monarch will face in the opposite direction to the previous, meaning an effigy of the King will face to the left if you are looking at the coin. For many citizens in Commonwealth countries, it has been a lifetime in which the Queen's image has appeared on their coins.

After approval from Buckingham Palace, a new effigy will be available to Commonwealth countries and coins featuring King Charles III will progressively enter circulation, most

likely dated from 2023 onwards.

The surge in demand from collectors, both existing and new, to obtain the last coins depicting the Queen's effigy for both circulating and numismatics has been extraordinary, even in countries where the Queen does not appear on their coins.

It is expected that the first of the King Charles effigy coins will also attract additional demand – all of which is a great opportunity for those Commonwealth country Mints and Dealers from around the world to attract and hopefully retain new customers wanting a piece of memorabilia about Queen Elizabeth II, a remarkable person in an extraordinary time of change in our modern history.

## MINTS OF THE WORLD – UNITED STATES MINT

### ➔ BRIEF HISTORY

On April 2 1792, Congress passed the Coinage Act of 1792, more commonly known as the Mint Act, officially establishing the United States Mint at Philadelphia. Today, the United States Mint is the world's largest coin manufacturer and among the largest online retailers in the nation. It serves the American people by manufacturing circulating, precious metal and collectible (numismatic) coins, and

national medals, and providing security for critical national assets that are entrusted to it.

### ➔ SIZE AND SCALE

The United States Mint operates six facilities and employs approximately 1600 employees across the United States. Each facility performs unique functions critical to its overall operations.

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# MINTS OF THE WORLD – UNITED STATES MINT

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Manufacturing facilities in Philadelphia and Denver produce coins of all denominations for circulation. Both facilities also produce dies for striking coins. All sculpting and engraving of coin and medal designs are performed in Philadelphia. Production of numismatic products, including bullion coins, is primarily performed at facilities in San Francisco and West Point. All four production facilities produce commemorative coins as authorized by Federal laws. The United States Bullion Depository at Fort Knox stores and safeguards United States gold bullion reserves. Administrative and oversight functions are performed at the Mint Headquarters in Washington DC.

## ACCOMPLISHMENTS – EDUCATION TEAM AND COIN OF THE YEAR

In FY22, the US Mint Education Team continued to fulfil its goal of informing and educating the American public, while setting several records in the process. The public [website](#) posted all-time bests with 9.4 million total visitors and 1.1 million visits to the U.S. Mint Coin Classroom section of the website, which is geared toward grades K-6. Additionally, visitors played free and educational coin-related games on the Mint website over 2.3 million times (another record).

Bullion coin demand has had a very strong year so far. West Point has produced over 16.6 million gold, silver



and platinum bullion coins to date, which is approximately 30 per cent more bullion than the total produced in the previous year. Demand continues to be strong and West Point continues to produce bullion coins as required.

The United States Mint was honored at the 2022 Coin of the Year international awards competition with its Women's Suffrage Silver Dollar recognized as Most Historically Significant Coin. The Coin of the Year Awards, which began in 1984, are considered one of the most prestigious global award forums among Mints worldwide. Each year, an international panel of judges selects winners from ten categories focused on aesthetic and commercial appeal, commemoration, inspiration, and innovation. A primary winner is ultimately selected from the ten category winners, earning the grand title of Coin of the Year.

## NEW PROGRAMS – AMERICAN WOMEN QUARTERS AND NEGRO LEAGUE BASEBALL

In October 2021, the United States Mint announced the designs for the first five coins in the American Women Quarters Program. The American Women Quarters Program is the first circulating coin program solely dedicated to celebrating American women and their achievements, contributions and inspiring legacies. The 2022 coin designs honor Maya Angelou, Dr Sally Ride, Wilma Mankiller, Nina Otero-Warren, and Anna May Wong. Authorized by Public Law 116-330, this four-year program features coins with reverse (tails) designs emblematic of the accomplishments and contributions of trailblazing

American women. Beginning in 2022 and continuing through 2025, the Mint will issue up to five quarters in each of these years.

The Mint took particular pride in 2022 in issuing the Negro Leagues Baseball Commemorative Coins, celebrating the first successful professional African American baseball league in the United States. The law authorizing the trio of \$5 gold, \$1 silver and half-dollar clad coins was passed in 2000 to celebrate the 100th anniversary of the formation of this historic league. Surcharges from the sale of these coins are authorized to be paid to the Negro Leagues Baseball Museum in Kansas City for educational and outreach programs and exhibits to preserve the history of African American baseball, and to use the life lessons of Negro Leagues players to promote tolerance, diversity, and inclusion.

## BEST RECENT INNOVATION – ENROLLMENT PROGRAMS AND NEW EDUCATION TOOL

The US Mint significantly strengthened and expanded its enrollment programs to ensure its long-standing customers automatically receive annual releases of their favorite products to maintain the continuity of their collections. The Mint also significantly reduced its call center wait times and the average number of days for order fulfillment.

The Mint's Education Team launched a new tool: United States Mint Virtual Tours. This mobile application allows users to step onto the production floor of the Philadelphia and Denver Mints without leaving home. Visitors can interact with videos, 360-views,

## IMDA SUSTAINABILITY SUB-COMMITTEE UPDATE

Since we last spoke this is what the Sustainability Sub-Committee has been doing and what it is planning over the coming months leading up to the MDC event in Ottawa in November 2023.

On Tuesday 18 October Honey Mamabolo, Managing Director, South African Mint and Michael Groves, Senior Program Advisor, Royal Canadian Mint presented to the Coin Conference in Amsterdam a paper entitled *Driving Sustainability Through Industry Partnership and Collaboration*.

The paper began by outlining the formation of the new IMDA and then presented the call for action; why the global Minting industry must act on Sustainability that means embracing all three aspects: Environmental, Social and Governance. The paper then moved onto the objectives, principles, priorities, and reporting included in the recently adopted IMDA Sustainability Charter. The accompanying PowerPoint presentation is available in the IMDA [Members' section](#) of the Mint Industry website.

The Sub-Committee has been given a speaking slot on Day 1 of the [TEMAN](#)

conference of ASEAN member Mints to deliver the same paper. It will be presented by Leigh Gordan, Chief Executive of the Royal Australian Mint and Andrew Mills of the Royal Mint. Thank you very much to the organisers of the Teman Conference for making this possible.

In the coming weeks the Sustainability Sub-Committee will be sending out a short survey to all IMDA members to find out where Mints are on their sustainability journey covering the E the S and the G and where they would like some help that can be provided/facilitated by the Sub-Committee.

Finally, we are producing a calendar of events/roadmap, of what we will be



Honey Mamabolo and Michael Groves about to present to the Coin Conference in Amsterdam. Image credit: Michael Groves, The Royal Canadian Mint.

doing over the coming year leading up to the MDC next year in Ottawa and this will be informed by the survey results.

## CASE STUDY: CUSTOMER EXPERIENCE AT THE ROYAL CANADIAN MINT

Customer experience is at the heart of every decision at the Royal Canadian Mint. From the way our customers engage on our website to public tours of our facilities in Ottawa

and Winnipeg, we are constantly listening to suggestions and making improvements to satisfy our customers. Our historic headquarters in Ottawa

produces collector coins, gold and silver bullion, medals, medallions and tokens. Our Winnipeg facility is a high-speed manufacturing facility focused on producing Canada's circulation



coins, as well as circulation coins for countries around the world. Both locations offer public tours daily, led by our Customer Experience Ambassadors. Our dynamic 45-minute tours are offered in both English and French, Canada's official languages. Prior to the pandemic, we annually welcomed over 200,000 guests in each Mint location. While the COVID-19

## CASE STUDY: CUSTOMER EXPERIENCE AT THE ROYAL CANADIAN MINT

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pandemic affected our in-person visits, it also gave us the time to make changes that would keep our customers engaged in our business. We built a new [website](#) that offers an improved digital experience and upgraded our boutique displays. We refreshed our tour scripts and started holding virtual tours and celebrations. We also created new partnerships and fun new offerings to encourage families to visit.

Summer 2022 kicked off with a bang. We welcomed visitors from across Canada and as international borders opened and restrictions eased, we welcomed travelers from around the globe. In August, we hosted our first boutique event in over two years, with the launch of the Red

River Métis Generations silver coin, unveiled at our Winnipeg facility in partnership with the Manitoba Métis Federation. Such events are a great way for us to personally interact with casual consumers, as well as with our core customers. Their input helps us continually improve every event or product launch.

What does the future hold for the Royal Canadian Mint? We look forward to hosting more public events and engaging with new and existing customers. Our goal is to create coins and host events that speak to Canada's diversity and multiculturalism. We will always look for ways to celebrate and promote Canada's history, culture and values.

## EXECUTIVE DIRECTOR'S MESSAGE

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move to eating out, what happens if they can't pay for the meal they've just had because of a blackout?

The availability of cash for these risk situations is essential – we remind policy makers and governments that this is why they must ensure cash remains readily available.

While digital is becoming a growing part of the monetary transacting system, we are being faced with constant reminders that in certain situations – and not only with particular cohorts of the population – readily accessible cash is critical to the ability of societies to go about their daily lives.

Cash can and will play its part in helping to provide solutions in a crisis.

## MINTS OF THE WORLD – UNITED STATES MINT

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and 3-D models while learning how the Mint makes coins at its two largest production facilities. For numismatists and new collectors alike, this creative app provides an engaging and fun way to gain an inside look at Mint

facilities when tours are unavailable to the public. The tour also features the Washington DC Coin Store where visitors can learn about the Mint's history and each Mint facility. The Virtual Tour app is available in both

Google Play and the Apple App Store.

### ➔ FROM THE US MINT DIRECTOR, VENTRIS GIBSON

"Since joining the Mint in October 2021, I have been tremendously impressed by the dedication and professionalism of its workforce, and the outstanding quality of the circulation coins, bullion coins, and numismatic products made by the Mint.

"In recent years, coins have not circulated through the economy as rapidly as before the COVID-19 pandemic, resulting in an ongoing unusually high demand for circulating coin production. Thanks to the tireless work of our manufacturing employees, the Mint continues to manufacture circulating coins at near record production levels.

"As the Mint celebrates 230 years of continuous service to the United States, we strive to ensure that the designs on United States coins and medals are of the highest quality to best represent our country for years to come."

