

50 State Quarters® Report

**10 Years of Honoring Our
Nation's History and Heritage**



Executive Summary

The United States Mint 50 State Quarters® Program (Program) has been hailed as the most successful coin program in the Nation's history. Authorized by Congress, the 50 State Quarters Program was an unprecedented ten-year initiative honoring the Nation's states. From January 1999 to November 2008, the United States Mint annually issued five commemorative quarters with reverse designs emblematic of each state. The diverse coins minted under the 50 State Quarters Program educated millions of Americans about the history, culture and geography of each state. The Program created a new generation of Americans collecting coins from their pockets and prompted renewed attention to the hobby of coin collecting. It also generated extraordinary public interest as millions of citizens participated in their state's design selection process or attended their state's quarter launch.

Origins

Signed into law on December 1, 1997, the 50 States Commemorative Coin Program Act (Act) authorized a ten-year circulating commemorative coin program to honor each of the 50 states. Its purpose was to promote knowledge of individual states, their history and geography, and the rich diversity of the national heritage among the youth of the United States. The Act's findings cited the potential generation of \$2.6 to \$5.1 billion in additional seigniorage and \$110 million in additional numismatic earnings as further motivation for the program.

Circulating & Numismatic Program Results

During the ten-year period of the 50 State Quarters Program, the United States Mint produced approximately 34.8 billion commemorative quarters honoring the 50 states. The United States Mint increased production capacity to fulfill rising demand for the state quarters through capital investment and modernization. Average annual mintage reached 3.5 billion quarters during the 50 State Quarters Program, 135 percent above average annual production of quarters in the prior ten years.

During the 50 State Quarters Program, the Agency shipped 34.3 billion quarter-dollar coins to the Federal Reserve Banks (FRB), generating \$8.6 billion in revenue and nearly \$6.3 billion in seigniorage, which helps finance the national debt. The United States Mint estimated it shipped 16.3 billion more coins to the FRB than it would have in the absence of the Program. Consequently, the Agency attributes \$4.1 billion in revenue and \$3.0 billion in seigniorage solely to the 50 State Quarters Program. The sale of 50 State Quarters numismatic products generated another \$470.1 million in revenue and \$136.2 million in earnings and seigniorage.

50 State Quarters Program Designs

During the 50 State Quarters Program, states had the discretion to determine the processes they would follow to identify their preferred design concepts and design recommendations. The majority of states followed a similar process by which the governor solicited the state's citizens to submit potential design concepts and appointed an advisory group to oversee the process. To determine the final recommended design from candidates approved by the Secretary of the Treasury, states typically employed one of two approaches. In 33 states, the governor selected the final recommended design, often based on the recommendations of advisory groups and citizens. In the other 17 states, citizens selected the final recommended design through online, telephone, mail or other public votes. An estimated 3.5 million people participated in the design process for their state quarter either through concept submission or voting.

Public Outreach

For each coin issued under the 50 State Quarters Program, the United States Mint assisted the states in organizing a coin launch ceremony to present the new quarter to the public. Many states held ceremonies



at locations represented in their final quarter design, including the Jamestown Settlement in Virginia; Kentucky's Federal Hill mansion; and the historic lighthouse at Maine's Pemaquid Point. Other states hosted launches at state museums, fairgrounds or capitol buildings, incorporating re-enactments, musical performances, special participants and other unique events in their ceremonies. Coin exchanges began at the Indiana quarter launch ceremony in 2002 and continued through the Hawaii ceremony in 2008. An estimated 107,800 adults and children attended 50 State Quarters launch ceremonies, exchanging more than \$1.1 million of state quarters.

Educational Outreach

The 50 State Quarters Program Education Initiative was launched on the United States Mint H.I.P. Pocket Change™ Web site in 2000. The United States Mint created the Education Initiative to employ the popular 50 State Quarters Program as a medium to teach children about mathematics, geography, social studies and history. It initially gave teachers access to downloadable lesson plans based on the state quarters released during each school year. In 2003, the United States Mint expanded the 50 State Quarters Program features available on the United States Mint H.I.P. Pocket Change Web site by adding a "State Quarter Day in the Classroom" feature and Teacher's Guide. As of March 2009, approximately 6.1 million 50 States Quarters Program lesson plans were downloaded from the United States Mint H.I.P. Pocket Change Web site.

Conclusion

The United States Mint was proud to spearhead a program with so many benefits for the Nation. The 50 State Quarters Program met the financial expectations of the authorizing legislation, generating \$8.6 billion in revenue and \$6.3 billion in seigniorage to help finance the national debt. The sale of 50 State Quarters numismatic products generated another \$470.1 million in revenue and \$136.2 million in earnings and seigniorage. The 50 State Quarters Program's benefit to the American public extended beyond financial results by increasing knowledge of each state's history, geography and culture. Along the way, the United States Mint endeavored to modernize coin production, enrich artistic contributions and improve the Program's design selection process. The United States Mint was privileged to contribute to the 50 State Quarters Program's results described in this report. The Program energized the Agency's efforts to provide financial and educational benefits to the American public through the Nation's coinage, and opened the door for a new generation of circulating commemorative coin programs.



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Introduction

The United States Mint 50 State Quarters® Program (Program) has been hailed as the most successful coin program in the Nation's history. Authorized by Congress, the 50 State Quarters Program was an unprecedented ten-year initiative honoring the Nation's states. From January 1999 to November 2008, the United States Mint annually issued five commemorative quarters with reverse designs emblematic of each state. The diverse coins minted under the 50 State Quarters Program educated millions of Americans about the history, culture and geography of each state. The Program created a new generation of Americans collecting coins from their pockets and prompted renewed attention to the hobby of coin collecting. It also generated extraordinary public interest as millions of citizens participated in their state's design selection process or attended their state's quarter launch.

The 50 State Quarters Program substantially affected the United States Mint's operations and financial results. The United States Mint produced approximately 34.8 billion commemorative quarters honoring the 50 States. Annual quarter mintage reached unparalleled highs in the Program's initial years. The state quarters' popularity required the United States Mint to significantly expand both coin design development and production capacity. By creating demand for the coin beyond transactional requirements, the 50 State Quarters Program boosted the United States Mint's circulating revenue and net return. The net return from circulating operations, known as seigniorage, is the difference between the face value and the cost of producing circulating coinage. Higher revenue and seigniorage allow the United States Mint to transfer larger sums to the Treasury General Fund, which helps finance the national debt. The 50 State Quarters Program also provided an opportunity for new numismatic product offerings featuring high quality versions of the state quarters. The popularity of the 50 State Quarters Program numismatic products helped the United States Mint more than double annual numismatic revenue over the past ten years.

This report chronicles the 50 State Quarters Program and its effect on the United States Mint. It begins with an overview of the Program's origin and authorizing legislation. The report then examines the 50 State Quarters Program's effect on the United States Mint circulating and numismatic operations and financial results. It reviews how state quarter designs evolved through the design selection process and with the contribution of each state's officials and citizens, as well as the United States Mint's artists and sculptor-engravers. Finally, the report reviews the American public's involvement in coin launches and educational initiatives.

Origins

The Mint Act of April 2, 1792 was the first statute directing the quarter's design. The Mint Act required one side of the coin to include the mintage year, an impression symbolizing liberty, and the word "Liberty." Accordingly, the quarter's obverse depicted liberty symbolized by allegorical female figures for more than 115 years. The coin's reverse featured an eagle and the words "United States of America." In 1932, a silhouette of George Washington's head replaced Lady Liberty on the obverse to commemorate the bicentennial of the first President's birthday. More than four decades later, a colonial drummer and a victory torch encircled by 13 stars replaced the eagle on the quarter's reverse to honor the 200th anniversary of the signing of the Declaration of Independence. The United States Mint produced these circulating commemorative coins, known as Bicentennial Quarters, until December 31, 1976. Subsequently, the United States resumed production of the regular issue Eagle quarter until the first coin of the 50 State Quarters Program was released in 1999.

United States Commemorative Coin Act of 1996

The 50 States Commemorative Coin Program Act¹ (Act) authorized the United States Mint to issue a series of quarters commemorating the Nation's states starting in January 1999. The Act's origin, however, can be traced back to a hearing held on July 12, 1995, by the U.S. House of Representatives Subcommittee on Domestic and International Monetary Policy on the United States Mint's commemorative coin program. Witnesses, including Philip Diehl, the then-United States Mint Director, testified on the merit of a circulating commemorative program. Harvey G. Stack, a numismatist and senior partner of a New York coin dealership, proposed a circulating commemorative coin program comparable to one the Royal Canadian Mint had recently implemented honoring its provinces. David L. Ganz, a member of the Citizens Commemorative Coin Advisory Committee (CCCAC), followed by urging Subcommittee Chairman Michael Castle to initiate legislation authorizing a series of commemorative state quarters.

On October 20, 1996, President William J. Clinton signed into law the United States Commemorative Coin Act of 1996,² providing the framework for a possible series of quarters honoring the 50 States. The Commemorative Coin Act of 1996 required the Secretary of the Treasury to conduct a study examining factors critical to the program's success and to make a determination on whether to implement the program by August 1, 1997.

¹ Public Law 105-124

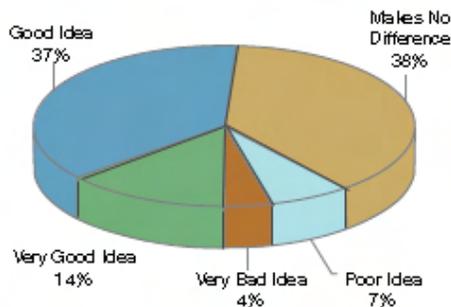
² Public Law 104-329

Feasibility Study

The Department of the Treasury formed a multi-disciplinary task force to conduct a 50 States Commemorative Coin Program feasibility study. The study addressed the Act's requirements, identified key questions, and discussed other factors important to the Secretary's decision on implementation. As set forth in the Act, the study was required to:

- assess likely public acceptance of and consumer demand for the coins issued under the program;
- compare the cost of producing the state quarters and the revenue the program would generate;
- assess the impact on coin distribution systems;
- analyze the advantages and disadvantages of different approaches to selecting designs for coins; and
- note other factors the Secretary may consider in deciding upon the program's feasibility.

What do you think of the 50 State Coin proposed program?



Source: 50 States Commemorative Coin Program Study

Public Acceptance and Likely Demand: A national telephone survey was conducted to evaluate likely public acceptance of, and consumer demand for, the coins to be issued under the program. Overall, survey results indicated the program would be popular if implemented. Results showed that 51 percent of respondents were favorable to the program. While 38 percent of respondents

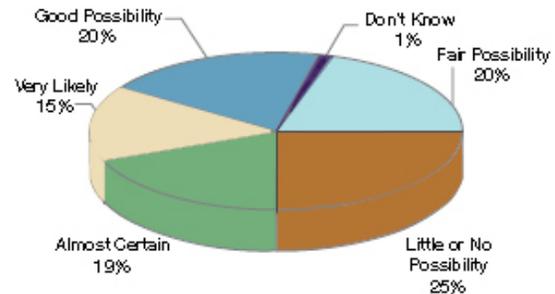
The feasibility survey estimated a range of approximately \$2.6 billion to \$5.1 billion in added seigniorage directly attributable to the program.

reported indifference, only 11 percent were unfavorable to the program. Younger demographic groups and households with children had the highest approval ratings. Commonly cited themes in favorable responses concerned the coins'

educational potential and ability to promote awareness of the unique historical, geographical and cultural heritage of each state. About 74 percent of respondents said there was an almost certain, very likely, good or fair possibility they would save the quarters. Projecting survey responses to the adult United States population, the study estimated 98 million people would be interested in saving one or more full sets of state quarter coins.

Revenue and Cost Implications: The United States Mint manufactures and sells circulating coins at face value to the Federal Reserve Banks (FRB) for distribution to commercial banks and other financial institutions. The United States Mint transfers seigniorage, the net return from the sale of coins to the FRB, to the Treasury General Fund on a quarterly basis to help finance the national debt. If the program augmented demand for quarters beyond basic economic demand, the resulting increased production and payout of quarters to the FRB would generate additional seigniorage. Using survey data to project potential demand, the feasibility survey estimated a range of approximately \$2.6 billion to \$5.1 billion in added seigniorage directly attributable to the program.

How likely are you to keep some of the quarters?



Impact on Production and Distribution Systems: The report identified various approaches the United States Mint could adopt to expand production capacity to meet an anticipated increase in quarter demand. The first approach involved implementing capital improvements already outlined in the United States Mint's strategic plan to expand annual production capacity to between 20 and 24 billion coins. Investment in production lines at the United States Mint at Philadelphia and possibly the United States Mint at Denver could generate additional capacity. The United States Mint could further increase capacity by converting penny presses to other coin denomination production, using overtime, and building up nickel and dime inventories to be drawn down during program years. The feasibility study compared how capabilities and options could achieve four possible demand scenarios, ranging from 1.5 billion to 3.0 billion additional quarters annually. The study assumed the United States Mint and the FRB would employ current distribution

systems to issue and circulate the state quarters. Consequently, it concluded that the program would have minimal, if any, effect on distribution systems.

Design Selection Process: The feasibility study documented advantages and disadvantages of two methods for selecting designs for the state quarters. The state control option involved granting individual states primary responsibility for submitting initial designs. This method would support public awareness and education efforts by encouraging participation of individual citizens in the process. However, it might also result in inconsistent or uncoinable designs and problems coordinating Federal and state efforts. The alternative Federal control option would be heavily dependent on the United States Mint to manage initial design submissions. This method would better ensure timely receipt of consistent and coinable designs, but it might also be perceived as Federal intrusion into a matter better addressed at the state level.

Public Awareness and Education: The study addressed additional issues unique to the program. Particularly important, the report recommended that the United States Mint implement an extensive public awareness campaign and marketing effort to communicate the program's nature and purpose to the public. Given that 38 percent of national survey respondents reported indifference, effective communication of the program's purpose and cost implications were considered important to public acceptance and approval. The study expected any initial public relations investment to be more than offset by increased seigniorage.

While the United States Commemorative Coin Act of 1996 granted the Secretary of the Treasury authority to implement the program based on the feasibility study's results, then-Treasury Secretary Robert E. Rubin opted to defer the implementation decision to Congress. Consequently, additional Congressional action was necessary to direct the Department of the Treasury to

initiate the 50 State Quarters Program. Signed into law on December 1, 1997, the Act authorized a ten-year circulating commemorative coin program to honor each of the 50 States.

50 States Commemorative Coin Program Act

Congress enacted the 50 States Commemorative Coin Program Act to promote knowledge of individual states, their history and geography, and the rich diversity of the national heritage among the youth of the United States. The Act cited the potential generation of \$2.6 to \$5.1 billion in additional seigniorage and \$110 million in additional numismatic earnings as further motivation for the Program.

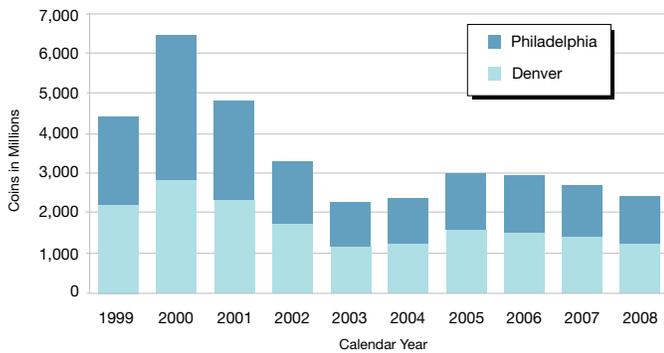
As set forth in the Act, the United States Mint was to honor the 50 States in the order they ratified the Constitution or were admitted into the Union by issuing quarters with reverse designs emblematic of each state. Five quarters were to be issued each year from 1999 through 2008. The Act provided for reverse designs to be submitted in accordance with the design selection and approval process developed by, and in sole discretion of, the Secretary of the Treasury. To ensure the state quarters bore dignified designs of which the United States citizens could be proud, the Act required that the Secretary not select any frivolous or inappropriate designs. It also prohibited including head-and-shoulders portraits or busts of any person, living or dead, and no portraits of a living person in the coin designs. Each coin's obverse would continue to display the familiar image of George Washington. To accommodate state designs on the reverse, the Act gave the Secretary the flexibility to determine the placement of the coin's inscriptions. The inscriptions "United States of America," "Quarter Dollar," "Liberty," and "In God We Trust" all appeared on the obverse. The Act left other factors, including the number of quarters to be produced under the Program, to the Secretary's discretion.

Circulating Program Results

50 State Quarters® Mintage

During the ten-year period of the 50 State Quarters Program, the United States Mint produced approximately 34.8 billion commemorative quarters honoring the 50 states. The coins were manufactured at the United States Mint facilities at Philadelphia and Denver, where all circulating coinage is produced. Each state quarter was minted for approximately ten weeks, after which it was never produced again. The United States Mint facilities at Philadelphia and Denver each produced roughly half of the total quarters minted under the 50 State Quarters Program.

50 State Quarters Mintage



Quarter mintage was highest during the Program’s earliest years as both initial collector excitement and economic growth boosted demand. The state quarters experienced mounting popularity in late 1999 following the launch of an extensive public awareness campaign. The United States Mint produced an average of 5.2 billion state quarters per year in the 50 State Quarters Program’s initial three years. Annual mintage subsequently declined, stabilizing at lower levels toward the end of the Program. Average annual quarter production fell 37 percent, from 4.3 billion coins in the first half of the Program to 2.7 billion coins in the latter half. There were a number of reasons for this shift in annual quarter mintage, including declining transactional demand, uncertainty related to the year 2000 (Y2K) impact on computer systems, and FRB coin inventory management.

Production of state quarters and all lower circulating denominations peaked in 2000, as robust economic

conditions fueled high transactional demand. After nearly ten consecutive years of growth, however, the United States economy began to slow down in 2001. Changes in circulating coin production lagged behind economic trends. While quarter mintage fell from peak levels, it remained high through 2002 despite easing economic activity. Annual state quarter production bottomed out in 2003 when the economy had already begun to recover.

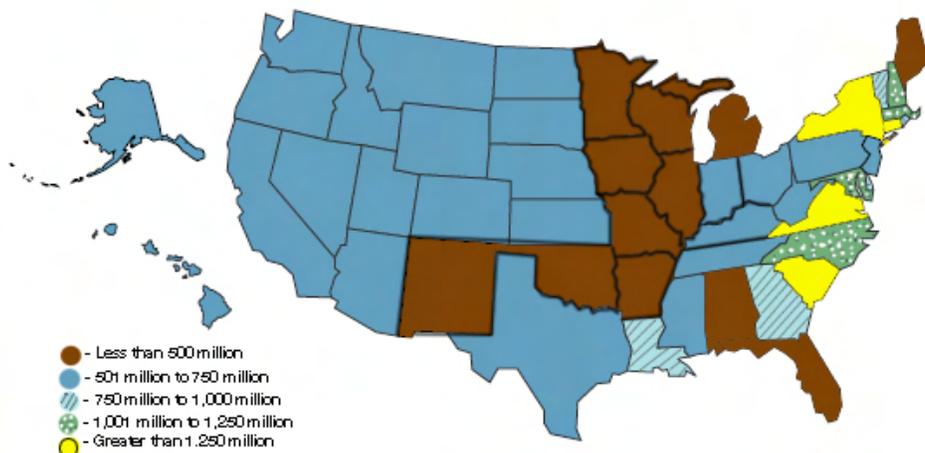
Y2K-related uncertainty and FRB ordering patterns also augmented quarter mintage levels in the initial years of the 50 State Quarters Program. The Nation’s depository institutions—commercial banks and other financial institutions—order coins from the FRB to meet demand of retailers and the public. The FRB uses newly minted coins from the United States Mint, as well as accumulated circulating coins held in its inventory to meet depository institutions’ demand. Depository institutions may return coins to the FRB when they have more inventory than necessary to meet customer demand. In 1999, depository institutions increased coin orders from the FRB to build up inventories in preparation for Y2K. The United States Mint, in turn, increased production to fulfill depository institutions’ heightened demand. Once Y2K uncertainties eased, banks and financial institutions began returning excess coins to the FRB. As the FRB built up its own inventory from this flowback, its demand for newly minted coinage declined. Accordingly, the United States Mint reduced production of nearly all denominations from 2001 through 2003.

The FRB uses an econometric inventory management and forecasting (IMF) tool to forecast future coin demand and determine orders for newly minted coins. The IMF tool projects coin demand for economic transactions based on historic data of coin payments to and receipts from depository institutions. The tool was developed around the same time as the 50 State Quarters Program’s launch. Consequently, the FRB initially relied more on professional judgment to estimate collector demand for the commemorative quarters. This may have resulted in higher orders and, thereby, increased production in the Program’s initial years. In 2002, the FRB conducted a survey among its largest depository institutions to reevaluate actual demand for the state quarters. Based on the results, the

50 State Quarters Program Mintage by Calendar Year (coins in millions)											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Denver	2,205	2,806	2,325	1,720	1,159	1,209	1,572	1,508	1,397	1,222	17,122
Philadelphia	2,226	3,665	2,482	1,593	1,121	1,193	1,442	1,421	1,315	1,217	17,675
Annual Total	4,431	6,471	4,807	3,313	2,280	2,402	3,014	2,929	2,712	2,439	34,798

Source: United States Mint Manufacturing Department

50 State Quarter Mintage by State



FRB cut orders for newly minted quarters in 2003 and 2004. The United States Mint produced the lowest volume of state quarters in those years.

Heightened initial demand, changing economic conditions and FRB ordering patterns were also the main determinants of varying mintage levels per state. While

The United States Mint produced an average of nearly 3.5 billion quarters per annum during the 50 State Quarters Program, 135 percent above average annual production in the prior ten years.

the United States Mint minted an average of 696.0 million coins per state quarter, production levels ranged from 400 million to nearly 1.6 billion coins. The top ten minted state quarters were all issued in the Program’s initial three years. All but one of the bottom ten quarters were issued in 2003 and 2004, the years with the Program’s lowest total annual mintages. Other factors, such as state population and median household income levels, had little to no impact on mintage. Quarters released in 2004 and 2005 that commemorated populous states, including California, Texas and Florida, had production levels well below the Program average. Conversely, mintage levels for quarters honoring lesser populated states, like Vermont and Rhode Island, were well above the Program average because

they were released in 2001. The Virginia quarter, issued in October 2000, was the highest minted with about 1.6 billion coins produced. The Oklahoma quarter, issued in January 2008, was the lowest minted with only about 416.6 million coins produced.

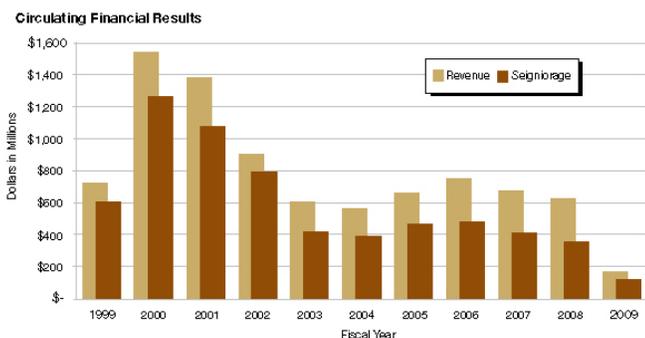
Quarter mintage remained well above pre-Program levels throughout the 50 State Quarters Program. The United States Mint had to significantly increase production capacity to fulfill rising demand for the commemorative coins. Capacity was particularly strained in the Program’s initial years because of increasing demand for all circulating coinage as well as initial production of the 2000 Golden Dollar featuring Sacagawea. The United States Mint facilities at Philadelphia and Denver facilities implemented 24-hours per day, six or seven days per week production schedules, utilizing seasonal and temporary employees and overtime to close the supply gap. In FY 2001, the United States Mint initiated a major capital investment plan to increase overall production capacity. Implemented in phases through FY 2005, the plan involved refurbishing presses to extend their useful life, replacing antiquated presses with more efficient modern counterparts, and instituting an automated coin bagging process. These capital improvements enabled the United States Mint to more than double quarter mintage levels. The United States Mint produced an average of nearly 3.5 billion quarters per annum during the 50 State Quarters Program, 135 percent above average annual production in the prior ten years.

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
Quarter Shipments	2,894	6,168	5,531	3,505	2,419	2,241	2,655	3,006	2,711	2,510	677	34,317
Revenue	\$724	\$1,542	\$1,382	\$904	\$605	\$560	\$664	\$751	\$678	\$628	\$169	\$8,607
Seigniorage	\$604	\$1,267	\$1,080	\$670	\$416	\$396	\$467	\$478	\$413	\$354	\$110	\$6,255
Seigniorage per \$1	\$0.83	\$0.82	\$0.78	\$0.74	\$0.69	\$0.71	\$0.70	\$0.64	\$0.61	\$0.56	\$0.65	\$0.73

Sources: United States Mint Annual Reports FY 1999 through FY 2008, Profit and Loss Statements through March FY 2009

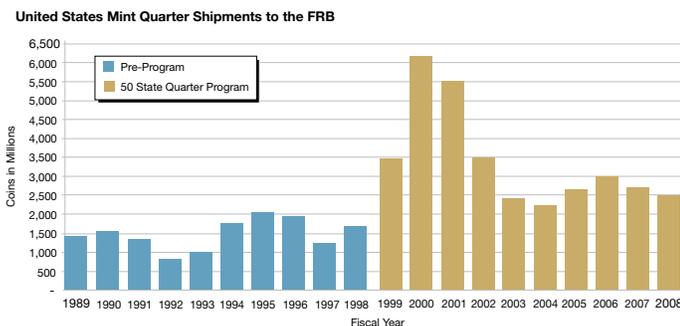
Impact on Financial Results

During the 50 State Quarters Program, the United States Mint shipped 34.3 billion state quarters to the FRB, generating \$8.6 billion in revenue and nearly \$6.3 billion in seigniorage.³ Consistent with mintage trends, annual revenue and seigniorage from the sale of state quarters to the FRB was highest in FY 2000 and FY 2001. Revenue declined after FY 2002, but remained near \$650 million per annum through FY 2008. Seigniorage also declined,



but remained around \$400 million per annum after FY 2002 until the Program's final full fiscal year.

By creating demand for quarters beyond transactional requirements, the 50 State Quarters Program was expected



to directly affect the United States Mint's financial results. Heightened quarter demand increases the volume of newly minted quarters that the United States Mint ships to the FRB and, thereby, generates higher revenue and seigniorage. Between FY 1999 and FY 2008, quarter shipments to the FRB grew significantly from pre-Program

levels. The United States Mint shipped 132 percent more coins than the 14.8 billion shipped in the prior ten-fiscal-year period.⁴ While noteworthy, this growth was not solely attributable to the 50 State Quarters Program.

As discussed above, the Program's initial years coincided with an expansionary economic period that likely increased transactional demand above prior years. Likewise, Y2K-related uncertainty, as well as FRB ordering patterns, may have boosted shipments above sufficient levels to fulfill both transactional and collector demand.

Results Directly Attributable to the Program

The following steps were taken to estimate the increase in quarter shipments and resultant revenue and seigniorage directly attributable to the 50 State Quarters Program: (1) project baseline quarter shipments in absence of the program; and (2) estimate incremental quarter shipments and the resultant additional revenue and seigniorage.⁵

Baseline Quarter Shipments: Isolating the incremental increase in shipments directly to the 50 State Quarters Program requires estimating the number of quarters the United States Mint would have shipped to the FRB in absence of the Program. Without the commemorative Program, United States Mint quarter shipments to the FRB should only reflect the quantity necessary to fulfill demand for economic transactions. In practice, however, the ordering and inventory decisions of depository institutions and the FRB can substantially affect coin shipments. Consequently, baseline shipments should reflect both transactional demand, as well as this ordering behavior.

A simple linear trend model of quarter shipments based on dime shipments from FY 1985 to FY 1999 was used to project baseline quarter shipments for the ten fiscal years of the Program. This model assumed that changes in dime shipments over time capture trends in both transactional demand and ordering behavior.⁶ It used the observed relationship between dime and quarter shipments prior to FY 1999 to estimate baseline quarter shipments based on actual dime shipments from FY 1999 to FY 2008. Prior to the 50 State Quarters Program, quarter shipments behaved

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Total
Dime	2,241	1,956	1,633	1,294	1,177	2,521	2,365	2,801	1,930	2,658	20,576
Quarter	1,417	1,560	1,322	806	1,009	1,752	2,070	1,955	1,200	1,677	14,768
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Dime	3,197	3,884	3,123	2,593	1,885	2,568	2,668	3,022	2,247	1,070	26,257
Quarter	3,474	6,168	5,531	3,505	2,419	2,241	2,655	3,006	2,711	2,510	34,220

Source: United States Mint Annual Reports FY 1989 through FY 2008

3 The United States Mint records revenue and seigniorage from circulating coin shipments to the FRB on a fiscal year basis. The fiscal year begins October 1 and concludes September 30 of the following calendar year. Shipment, revenue and seigniorage figures in FY 2009 are unaudited. Shipments of Eagle quarters and 2009 District of Columbia and U. S. Territories Quarters are excluded.

4 This includes 580 million Eagle quarters shipped to the FRB in FY 1999 prior to the Delaware quarter release in January 1999.

5 Analysis is conducted based on full fiscal-year results and omits FY 2009 figures.

6 A more advanced model could be specified to include factors that influence transactional demand, as well as evaluate possible endogeneity. However, such efforts are beyond the scope of this report.

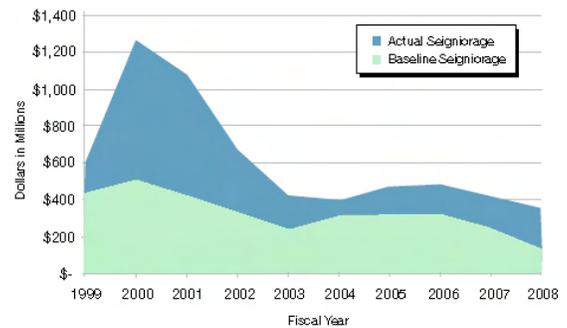
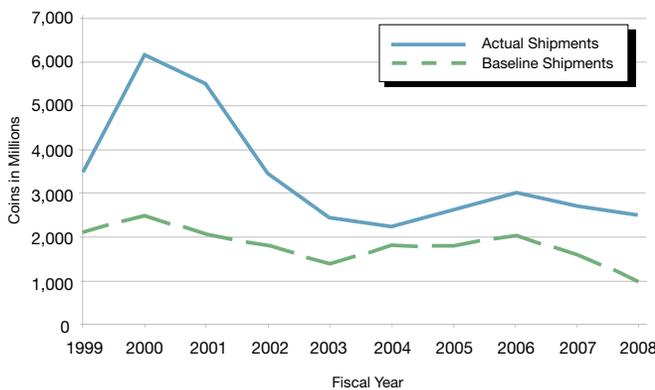
very similarly to both dime and nickel shipments. A trend on nickel shipments was not used because the United States Mint issued nickels with commemorative designs from 2004 to 2006. There was no change to the dime's design between FY 1999 and FY 2008.⁷

The model projected total baseline quarter shipments of about 17.9 billion coins between FY 1999 and FY 2008.⁸ Consistent with shipments of other clad denominations, the estimated baseline shipments peaked in FY 2000, declined through 2003 but recovered through 2006. Without the 50 State Quarters Program, the FRB would likely have acted to deplete its quarter inventory in the same manner as the

indicate that the United States Mint shipped an estimated 16.3 billion, 91 percent more coins than it would have shipped had quarter shipments followed trends exhibited by lower denominations over that time.⁹ The largest deviation between baseline and actual shipments occurred in the Program's first half, particularly in FY 2000 and FY 2001. This is consistent with expectations that collector demand was highest in the Program's initial calendar years.

Incremental revenue attributable to the Program was calculated as the quantity of additional quarter shipments multiplied by the face value of the coins. From FY 1999 to FY 2008, revenue from quarter shipments to the

United States Mint Shipments and Seigniorage Attributable to the 50 State Quarter Program



lower denominations in January 2008. Baseline quarter shipments exhibited a large decline in FY 2008, reflecting this FRB inventory adjustment.

Quarter Shipments, Revenue and Seigniorage Attributable to the 50 State Quarters Program:

To identify the incremental quarter shipments attributable to the 50 State Quarters Program, estimated baseline shipments were subtracted from actual shipments in each fiscal year from FY 1999 to FY 2008. Resulting figures

FRB totaled about \$8.6 million. Of that total, the 50 State Quarters Program generated nearly \$4.1 billion in incremental revenue for the United States Mint.¹⁰ Actual unit cost to produce quarters in each fiscal year was used to estimate the total cost of producing additional quarter shipments. Incremental seigniorage attributable to the Program was then calculated as estimated revenue less this additional production cost. Resulting figures indicate that the 50 State Quarters Program generated a total of \$3.0 billion in seigniorage for the United States Mint.¹¹

Additional Shipments, Revenue and Seigniorage from 50 State Quarters Program (coins and dollars in millions, except unit cost)											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Quarter shipments to the FRB:											
Actual	3,474	6,168	5,531	3,505	2,419	2,241	2,655	3,006	2,711	2,510	34,220
Baseline	2,097	2,464	2,058	1,775	1,398	1,762	1,815	2,004	1,591	963	17,927
Additional Attributable to the Program:											
Shipments	1,377	3,704	3,473	1,730	1,021	479	840	1,002	1,120	1,547	16,293
Revenue	\$344	\$926	\$868	\$433	\$255	\$120	\$210	\$251	\$280	\$387	\$4,074
Seigniorage	\$285	\$764	\$686	\$322	\$177	\$85	\$150	\$160	\$170	\$218	\$3,017

Source: Results of trend model of quarter shipments on dime shipments

7 Penny, half-dollar and dollar coins were not considered for use in the model because shipments of each denomination exhibited behavior largely distinct from quarter shipments prior to FY 1999.
8 Interval estimate of 7.1 to 28.8 billion total coins on 95 percent confidence interval.

9 Interval estimate of 5.4 to 27.2 billion additional coins on 95 percent confidence interval.
10 Interval estimate of \$1.4 to \$6.8 billion additional revenue on 95 percent confidence interval.
11 Interval estimate of \$1.1 to \$5.0 billion additional seigniorage on 95 percent confidence interval.

Numismatic Program Results

The United States Mint manufactures and specially packages numismatic products for sale to individuals who desire high-quality versions of the Nation's coinage. Since the 50 State Quarters Program began in FY 1999, the United States Mint generated \$470.1 million in revenue and \$136.2 million in earnings and seigniorage¹² from the sale of 50 State Quarters numismatic products. These products include proof and uncirculated quality versions of the state quarters, as well as bags and rolls of circulating state quarters, collector maps, first day coin covers and other numismatic items.¹³



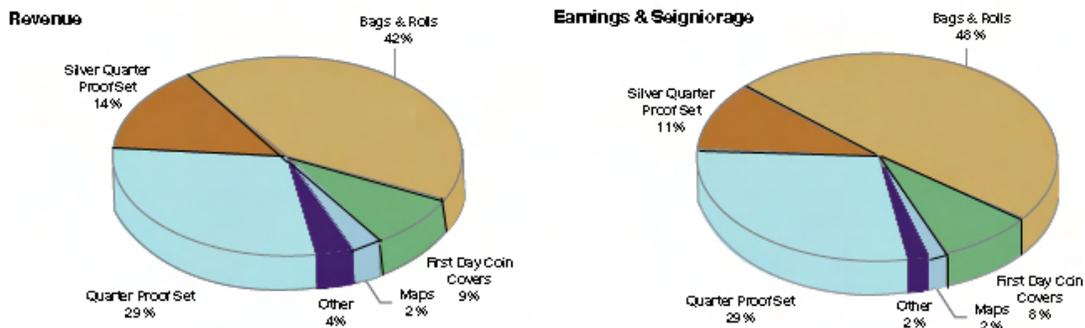
The United States Mint generated \$470.1 million in revenue and \$136.2 million in earnings and seigniorage from the sale of 50 State Quarters numismatic products.

Quarter Proof and Silver Quarter Proof Sets

The 50 States Commemorative Coin Program Act authorized the United States Mint to sell proof and uncirculated quality state quarters as part of the Agency's numismatic program. In FY 1999, the United States Mint launched a set containing proof quality versions of each of the five commemorative quarters issued in 1999. The

United States Mint offered a new quarter proof set for each subsequent calendar year of the Program. The sale of 9.1 million quarter proof sets generated \$136.5 million in revenue and \$39.2 million in earnings. The initial 1999 set, featuring Delaware, Pennsylvania, New Jersey, Georgia and Connecticut commemorative quarters, and the 2003 set, featuring Illinois, Alabama, Maine, Missouri and Mississippi coins, were the highest selling quarter proof sets.

In April 2004, the United States Mint launched a set containing each of the five commemorative quarters issued that year in proof quality, struck in 90 percent silver. Production planning issues prevented the United States Mint from releasing the silver quarter proof set until the latter half of the Program. The sale of nearly 2.6 million quarter silver proof sets generated \$65.1 million in revenue and \$14.5 million in earnings during the span of five years. The initial 2004 and 2005 sets, featuring Michigan; Florida; Texas; Iowa and Wisconsin quarters, and California; Minnesota; Oregon; Kansas and West Virginia quarters, respectively, were the highest selling silver quarter proof sets.



Note: Other includes boards, coin and die sets and special sets sold for a limited number of fiscal years.
Source: United States Mint Profit & Loss Statements

50 State Quarters Program Numismatic Product Results by Fiscal Year (dollars in thousands)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009Q2	Total
Revenue	\$21,105	\$49,690	\$39,998	\$46,292	\$43,671	\$60,502	\$62,092	\$52,889	\$43,030	\$41,691	\$9,149	\$470,109
Earnings & Seigniorage	\$5,178	\$8,381	\$8,628	\$2,690	\$3,767	\$25,805	\$26,538	\$19,686	\$18,021	\$15,196	\$2,342	\$136,232
Net Margin	25%	17%	22%	6%	9%	43%	43%	37%	42%	36%	26%	29%

Sources: United States Mint Annual Reports FY 1999 through FY 2008, Profit and Loss Statements through March FY 2009

¹² The United States Mint recognizes and records seigniorage from the sale of numismatic products that include circulating coins in the same manner as the sale of circulating coins to the FRB.
¹³ The United States Mint continued to sell a very limited number of 50 State Quarters First Day Coin Covers and other products in the second half of FY 2009. The financial results from the sale of these products after March FY 2009 are excluded from this analysis. Additional revenue and earnings and seigniorage from these sales will not be finalized until the close of FY 2009.

The Act cited the potential generation of \$110 million in additional earnings from the sale of proof and silver proof coins as motivation for the Program. Earnings from the sale of state quarter proof and silver proof sets totaled just



under \$53.8 million. While this trails the Congressional projection, the sale of other state quarter products boosted overall earnings and seigniorage above expectations.

Numismatic Sale of Circulating Coinage

The United States Mint sells circulating commemorative coins directly to the public through numismatic channels. Sales of bags and rolls of circulating state quarters generated over 40 percent of both the Program's total revenue and total earnings and seigniorage. The sales of state quarter bags and rolls generated nearly \$196.9 million in revenue and a net return of nearly \$66.1 million. This included about \$51.9 million in seigniorage and \$14.2 million in earnings.

Revenue from the numismatic sale of state quarters fluctuated throughout the Program's ten fiscal years, in part because of varying product offerings. The United States Mint offered 100- and 1,000-coin bags of all state quarters from the Program's start. In August 2000, following the launch of the New Hampshire quarter, the United States Mint began selling two-roll sets of 80 coins and continued to offer the rolls through the Program's conclusion. The

United States Mint also generated revenue from single 40 coin rolls, 50-roll boxes of 2,000 coins and 4,000 coin bags of certain state quarters. A small quantity of these products was offered during coin exchanges, or used to stock coin dispensing machines and sales kiosks at the United States Mint facilities.

Sales of the 2004 Florida quarter bags and rolls generated the highest revenue. A total of \$5.8 million in revenue resulted from the sale of nearly 162,000 Florida quarter bags and rolls. Other top revenue generating quarters commemorated highly populated states, including California, Michigan, New York and Texas.

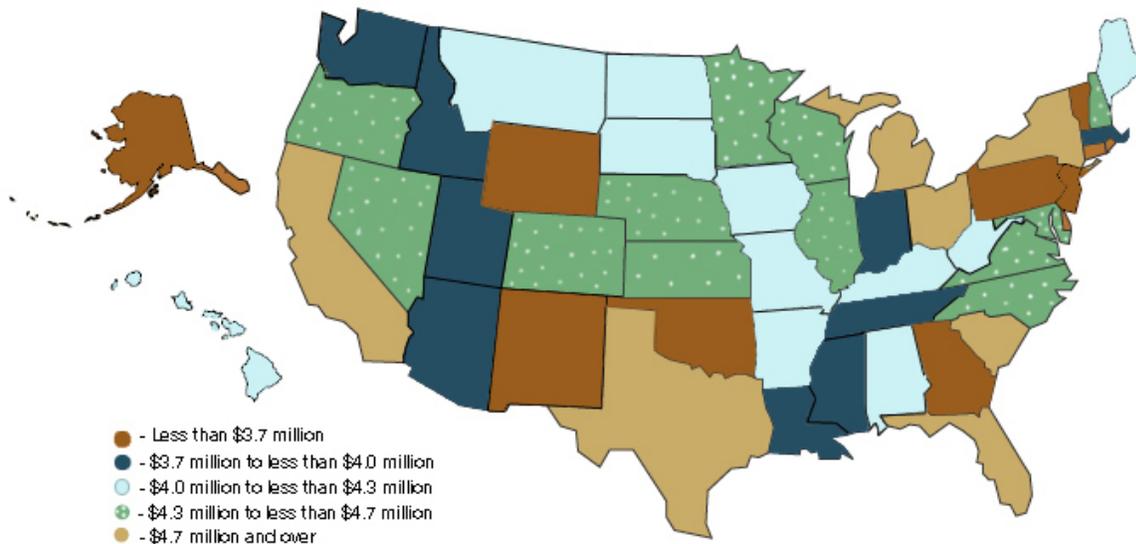


Other Collectibles and Special Products

The United States Mint offered various collectibles, special sets, and other numismatic items featuring the 50 State Quarters. First Day Coin Covers, collector maps, and coin and die sets were sold throughout the Program. The United States Mint offered other products for a limited time, including an uncirculated set and a set featuring Euro coins.

For all state quarters, the United States Mint offered first day coin covers featuring one coin each from the United States Mint facilities at Philadelphia and Denver, and an American Flag postage stamp with the same cancellation date as the official quarter release date. The sale of first day coin covers generated about \$42.8 million in revenue and \$11.6 million in earnings and seigniorage. Sales of the covers were highest in the initial fiscal years and declined through the Program's latter half. Throughout the Program, the United States Mint offered maps for customers wanting to collect full sets of all 50 commemorative quarters.

Revenue Generated from the Numismatic Sale of State Quarter Bags & Rolls





Collector map sales generated nearly \$12.0 million in revenue and \$2.3 million in earnings. Sales of the maps were highest in the Program's initial two years, declining considerably in subsequent fiscal years. The sale of the remaining 50 State Quarters numismatic products generated approximately \$16.8 million in revenue and \$2.4 million in earnings.¹⁴

Licensing

In the 50 State Quarters Program's initial years, the United States Mint entered into licensing agreements to stimulate interest in coin-collecting and expand the Agency's customer base outside traditional channels. The Agency granted licenses for the use of the United States Mint's intellectual property. For example certain licensees developed 50 State Quarters Program educational products, including storybooks and coin collection kits.

In commercial licensing agreements, licensees provided the United States Mint royalties, advance payment or other forms of compensation for use of the Agency's intellectual property. These agreements predominately involved the use of 50 State Quarters Program logos and products. From FY 2000 to FY 2008, such licensing agreements generated about \$69.5 million in revenue and \$31.3 million in earnings and seigniorage.¹⁵

Summary of Program Results

The United States Mint produced approximately 34.8 billion commemorative quarters honoring the 50 states. During the ten fiscal years of the 50 State Quarters Program, the Agency shipped 34.3 billion quarters to the FRB, generating \$8.6 billion in revenue and nearly \$6.3 billion in seigniorage to help finance the national debt. The United States Mint estimated it shipped 16.3 billion more coins to the FRB than it would have in absence of the Program. Consequently, the Agency attributes \$4.1 billion in revenue and \$3.0 billion in seigniorage solely to the 50 State Quarters Program. The sale of 50 State Quarters numismatic products generated another \$470.1 million in revenue and \$136.2 million in earnings and seigniorage.



¹⁴ Remaining products include boards, coin and die sets and special sets sold for a limited number of fiscal years.

¹⁵ Revenue and earnings and seigniorage figures reflect results of all agreements between FY 2000 and FY 2008. While agreements largely involved 50 State Quarters Program logos and products, some permitted the use of half-dollar coins, Sacagawea Golden Dollar Coins, Presidential \$1 Coins and Westward Journey Nickel Series™ Coins.

50 State Quarter Designs

Design Evaluation Process

The Act afforded the Secretary of the Treasury sole discretion for developing the design selection and approval process for the 50 State Quarters Program. However, the Act specified that the Secretary select designs after consultation with the governor, or other state officials or groups as the state may designate, of the state being commemorated. The Secretary was required to consult on candidate designs with the Commission of Fine Arts (CFA). Established by Congress in 1910, the CFA provides expert advice to the President, Congress and department heads on the design and aesthetics of media of Federal interest, including national coins, medals, and memorials. The Act also required that the Citizens Commemorative Coin Advisory Committee (CCCAC) review all designs.¹⁶ In 2003, Congress established the Citizens Coinage Advisory Committee (CCAC) to replace the CCCAC. The CCAC advises the Secretary on themes and designs of coins and medals.¹⁷

In January 1998, then-Secretary Rubin issued guidelines detailing the Design Evaluation Process to the state governors. Each governor was to provide the United States Mint three to five design concepts or themes representative of the state. Individual governors determined the process for identifying concepts within their state. The United States Mint would then review submitted concepts for appropriateness. From approved concepts, the United States Mint developed candidate designs and provided them to the Treasury Secretary for review and approval. The CFA and CCCAC would also review and consult on candidate designs at that time. The United States Mint returned designs approved by the Treasury Secretary to the states. Each governor determined a process for recommending his or her state's final design from the approved candidate designs. Once chosen, the state returned its final design recommendation to the United States Mint, which forwarded it to the Department of the Treasury for the Secretary's final approval.

The United States Mint maintained the following general guidelines for design concepts to ensure appropriateness and coinability throughout the 50 State Quarters Program:

- Designs should maintain a dignity befitting the Nation's coinage.
- Designs should have broad appeal to the state's citizens and avoid controversial subjects or symbols likely to offend.
- Suitable subject matter include state landmarks (natural and man-made), landscapes, historically significant buildings, symbols of state resources or industries,

official state flora and fauna, state icons and outlines of the state.

- State flags and seals are not suitable for inclusion in designs.
- As stated in the authorizing legislation, the design should promote the diffusion of knowledge of the state, its history and geography, and the rich diversity of our national heritage.
- Priority consideration will be given to designs that are enduring representations of the state.
- Inappropriate design concepts include logos or depictions of specific commercial, private, educational, civic, religious, sports or other organizations whose membership or ownership is not universal.

In 2003, the United States Mint solicited feedback from numismatic and artistic communities, state officials, historians, educators and the general public on the 50 State Quarters Design Evaluation and Selection Process. Responses indicated that, while stakeholders widely accepted the process, they desired improved communications among the United States Mint and the states and general public. Stakeholders also requested that the Design Evaluation Process place greater emphasis on educational value, historical accuracy and artistic beauty. The United States Mint revised the process accordingly, and then-Secretary John W. Snow approved the changes on March 11, 2003.

The following revised Design Evaluation Process took effect beginning in 2004:

- Stage 1 – The United States Mint initiated the formal state design process by contacting the state governor approximately 24 months prior to the beginning of the year in which the state was honored. The governor, or other state officials or group the state designated, appointed an individual to serve as the state's liaison to the United States Mint for the 50 State Quarters Program.
- Stage 2 – The state conducted a concept selection process as determined by the state. The state provided the United States Mint three to five different concepts or themes emblematic of the state. Each concept or theme was to be in a narrative format, explaining why the concept was emblematic of the state and what the concept represented to the state's citizens.



¹⁶ 40 U.S.C. §104; Executive Order 3524; 44 C.F.R. §2101.1(d)

¹⁷ 31 U.S.C. §5135(c)(1)

- Stage 3 – Based on narratives, the United States Mint produced original artwork representing the concepts, focusing on aesthetic beauty, historical accuracy, appropriateness and coinability.
- Stage 4 – The United States Mint contacted the state to collaborate on the artwork. The state would appoint a historian, or other responsible official or expert, to participate in this collaboration and ensure historical accuracy and proper state representation. The United States Mint refined the artwork before forwarding it to advisory bodies.
- Stage 5 – The CCAC and CFA reviewed candidate designs and made recommendations for revisions. The United States Mint then revised candidate designs to address any recommendations.
- Stage 6 – The United States Mint presented candidate designs to the Secretary of the Treasury for review and approval.
- Stage 7 – The United States Mint returned all Secretary-approved candidate designs to the state.
- Stage 8 – From among the approved designs, the state recommended the final design through a process determined by the state and within a timeframe specified by the United States Mint.
- Stage 9 – The United States Mint presented the state's recommended design to the Treasury Secretary for final approval.

The new process required states to submit design concepts in narrative formats. States had previously presented concepts in various forms, including artistic renderings without narrative justifications. The United States Mint Sculptor-Engravers encountered problems translating some of these concepts into original artwork. Concepts submitted as sketches or polished artworks were often too intricate for sculptor-engravers to recreate on the coin medium. Concepts transmitted in verbal or written formats sometimes failed to adequately convey the submitter's intent. By requiring states to submit concepts in narrative formats explaining the design's emblematic value, the new process enabled United States Mint Sculptor-Engravers and artists to better render appropriate and aesthetically-pleasing designs. State historians assisted sculptor-engravers and artists to ensure renderings were historically accurate. Each state was given an opportunity to evaluate candidate designs before they were made public. States were not afforded this opportunity under the original process in which designs were publicized during CFA and CCCAC or CCAC review. If states were unhappy with candidate designs, the United States Mint would have to revise or create new designs, delaying final design selection and approval. Early and frequent state involvement prevented such problems in the new process. While revisions

extended the Design Evaluation Process from 18 months to 24 months, they improved communication between the United States Mint and key stakeholders, and enhanced the Program's educational, historic and artistic value.

State and Public Participation

Throughout the 50 State Quarters Program, states were responsible for determining their design concepts and making recommendations on final designs. States employed various methods to identify the initial concepts they submitted to the United States Mint. The majority of states followed a similar process in which the governor solicited the state's citizens to submit potential design concepts and appointed a new or existing advisory group to oversee the process. In 33 states, governors invited their citizens to submit concepts and themes emblematic of the state for their quarter design. In another eight states, governors held contests among state citizens or students to select design concepts. Citizens in Wisconsin and Arkansas were some of the most responsive, both submitting more than 9,000 ideas to their respective state governments. Governors in 37 states established a special committee, commission or counsel to receive and review possible concepts and, in some cases, select the concepts submitted to the United States Mint. In another seven states, governors tasked existing state councils or commissions of arts and tourism to receive, review and select quarter design concepts.



To determine the final recommended design from candidates approved by the Secretary, states typically employed one of two approaches. In 33 states, the governor selected the final recommended design, often based on the

An estimated 3.5 million people participated in the design process for their state quarter either through concept submission or voting.

recommendations of advisory groups and citizens. In the other 17 states, citizens selected the final recommended design through online, telephone, mail or other public votes. State officials were significantly involved in the concept and final design recommendation process for nearly all designs. Oklahoma was the only state to grant its citizens full control over each stage of the design selection process. Oklahoma citizens submitted potential concepts, voted to determine which concepts would be submitted to the United States Mint, and voted once more on the final design recommendation.

An estimated 3.5 million people participated in the design process for their state quarter either through concept submission or voting. More than 800,000 citizens participated in the design selection process in California alone. Public involvement was highest for coin releases in the Program's second half, suggesting that popularity grew as the 50 State Quarters Program progressed and citizens increasingly voiced their interest in participating in the Program.

Design Capacity

The United States Mint significantly increased its coin and medal design capacity in response to the 50 State Quarters Program and subsequent circulating commemorative programs. Prior to 1999, the United States Mint produced few original designs each year. Artists and sculptor-engravers typically created new designs only for commemorative coin programs passed by Congress to honor specific people, places, and events. For the 1998 calendar year, for example, the United States Mint produced only four original designs: one for each side of the Black Revolutionary War Patriots Commemorative Silver Dollar and the Robert F. Kennedy Commemorative Silver Dollar. Nearly all circulating and numismatic coins retained recurring designs.

The 50 State Quarters Program was the first circulating or numismatic commemorative program requiring the United States Mint annually to produce new coin designs for an extended period. Artists and sculptor-engravers responded by enhancing both the quantity and quality of designs. In 2004, the United States Mint launched the Artistic Infusion Program (AIP) to further invigorate design capabilities. The AIP developed a group of visual artists to create and submit designs for coin and medal programs. It subsequently evolved to include a refined pool of talented American artists to complement the accomplished United States Mint Sculptor-Engravers. AIP artists developed potential designs from concept narratives for all state quarters issued in 2006, 2007 and 2008. The following seven states selected AIP designs for their final quarter design: Nebraska, Colorado, North Dakota, Washington, Oklahoma, Arizona and Alaska.

As the 50 State Quarters Program progressed, the United States Mint further expanded design capacity. The Program's initial success prompted the enactment of similar circulating commemorative coin programs, including the Presidential \$1 Coin Program. For the 2008 calendar year, the United States Mint produced 23 original coin designs, including five designs for the state quarters released in the Program's final year.

Coin of the Year Awards

Sponsored by World Coin News, the Coin of the Year (COTY) Awards recognize mints around the world for excellence in craftsmanship, practicality and general appeal. A COTY award is considered one of the international coin community's most prestigious accolades. Five coins released under the 50 State Quarters Program received awards in at least one of the ten COTY categories.



The Program's third coin, the 1999 New Jersey quarter, received the first COTY award in the "Best Trade" category in 2001. Based on artist Emmanuel Leutze's 1851 painting Washington Crossing the Delaware, the New Jersey quarter depicted General George Washington and members of the Colonial Army crossing the Delaware River en route to important Revolutionary War victories in Trenton, New Jersey, and Princeton, New Jersey.

The 2001 Rhode Island quarter received the "Best Trade" COTY award in 2003. Honoring the "Ocean State," the Rhode Island quarter featured a vintage sailboat gliding through the Narragansett Bay with the Pell Bridge in the background.



The 2002 Ohio quarter received the 2004 COTY award for "Most Historically Significant Coin."



Honoring Ohio's contribution to the history of aviation, the quarter featured an early aircraft and an astronaut, superimposed on the state's outline. The design also included the inscription "Birthplace of Aviation Pioneers," honoring astronauts Neil Armstrong and John Glenn, as well as the co-inventor of the airplane, Orville Wright, all of whom were born in Ohio.

The 2005 Oregon quarter received the "Best Trade" COTY award in 2007. The coin depicted a portion of Crater Lake, the deepest lake in the United States. It featured Wizard Island, as well as Watchman and Hillman Peaks on the lake's rim and conifers.



The 2006 Nevada quarter received 2008 COTY awards for both the "Best Trade" and "Most Popular" category. Home to more than half the Nation's wild horses, the Nevada quarter depicted a trio of wild mustangs, bordered by sagebrush and a banner reading "The Silver State."

Public Outreach

The United States Mint considered public involvement and a strong education component for children critical to the success of the 50 State Quarters Program. The Agency implemented various initiatives to communicate the nature and purpose of the Program and encourage public participation throughout the Program.

Coin Launches

For each coin issued under the 50 State Quarters Program, the United States Mint organized a ceremonial coin launch to present the new quarter to the public. The United States Mint at Philadelphia hosted the five initial state quarter launches. At these events, state officials and school children toured the facility and were invited to strike their own state quarter. In 2000, launch ceremonies were moved to the states to foster greater participation by citizens. The United States Mint encouraged officials to select unique venues within the state to host events. Many states held ceremonies at locations represented in their final quarter design, including the Jamestown Settlement in Virginia; Fort Adams State Park along the Rhode Island coastline; Kentucky's Federal Hill mansion; and the historic lighthouse at Maine's Pemaquid Point. Other states selected venues connected to design subjects, such as the Indianapolis Motor Speedway in Indiana; Arkansas' Crater of Diamonds State Park; Helen Keller's birthplace in Alabama; the Country Music Hall of Fame in Tennessee; and Florida's John F. Kennedy Space Center.



States often hosted launches at state museums, fairgrounds or capitol buildings, incorporating re-enactments, musical performances, special participants and other unique events in their ceremonies. Some states held launches at museums to coincide with special exhibit openings, such as the "Gateway to Freedom" exhibit in the New York State Museum in Albany, featuring the state quarter's design selection process and five finalist designs. In re-enactments, actors and volunteers portrayed historic icons

An estimated 107,800 adults and children attended 50 State Quarters launch ceremonies, exchanging over \$1.1 million worth of state quarters.

such as Buffalo Bill Cody, Jesse James, Mark Twain, Stephen Foster, Abraham Lincoln, Theodore Roosevelt and Harry S Truman. Typically, the state's governor, first lady, Congressmen, Native American tribal leaders, state officials, and local and national celebrities attended ceremonies. National heroes, including Senator John Glenn and Neil Armstrong, and artists such as Isaac Hayes and Marty Stuart, also participated. States honored their quarter designs with unique replicas, including an ice sculpture of the New York quarter design, a sand castle for the New Hampshire quarter and a butter sculpture for the Kansas quarter. Performances as diverse as each state featured choirs, marching bands, symphonic bands, drill corps, jazz bands, dance teams, horseback riding teams, Native American tribal dancers, break dancers, duck callers, ballet dancers, mariachi bands and hula dancers.

School children were always the focus of events. States often asked schools or students involved in the design selection process to read essays and poems, recite the pledge of allegiance or sing the National Anthem. Musical performances typically featured elementary, middle or high school students from around each state. Peter the Mint Eagle began attending ceremonies in 2004 to entertain children. At every ceremony, officials handed out new state quarters to the children in attendance.

In August 2002, a new tradition began at the Indiana quarter launch ceremony. Indiana state officials desired to conduct a coin exchange for the general public at their ceremony. Traditional circulating coin distribution channels prevented coin exchanges at prior events. Through coordination with the state officials, a state selected bank and a FRB liaison, the United States Mint facilitated a special coin order for the coin exchange. Attendants exchanged approximately \$75,000 worth of quarters at

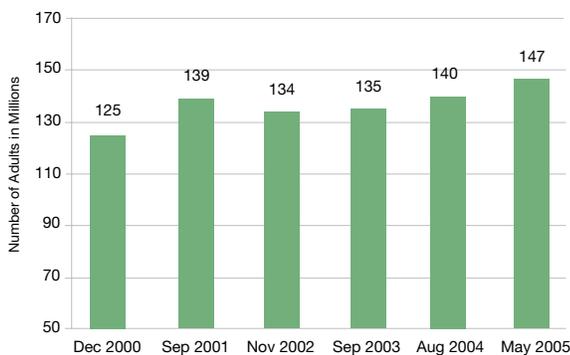
Indiana’s event. Coin exchanges continued at all launches through the Hawaii ceremony in November 2008. An estimated 107,800 adults and children attended 50 State Quarters launch ceremonies, exchanging more than \$1.1 million worth of state quarters.

Promotional Activities & Collectors

Prior to the Program’s start, the United States Mint selected an advertising firm to provide marketing support for the 50 State Quarters Program. The vendor was retained to assist with promoting and publicizing the Program. The original advertising campaign centered on Kermit the Frog as the official “Spokesfrog” for the 50 State Quarters Program. As part of a licensing agreement with the Jim Henson Company, the United States Mint was granted rights to use Kermit in television, radio and print advertisements to generate interest in the Program.

Public awareness was high in the 50 State Quarters Program’s initial year. A December 1999 consumer survey found that 77 percent of respondents knew of

Number of Adults Who Made Effort to Save, Put Aside or Collect State Quarters



Source: United States Mint conducted national surveys

state quarters, and about 48 percent reported saving the coins. In October 2000, the United States Mint launched a ten-week “Legacy” advertising campaign for the 50



State Quarters Program featuring the Agency’s employees. Research earlier in 2000 revealed that, despite the state quarters’ popularity, people knew little about the Program’s details or how to get involved. The “Legacy” campaign was designed to address this and identify the United States Mint Web site as a source for the public to purchase the commemorative quarters directly. Post-advertising research revealed that 62 percent of Americans liked the advertisements, and another 31 percent were able to recall the advertisements’ messages. The United States Mint subsequently focused on promoting individual coin launches rather than implement further paid advertising campaigns for the general 50 State Quarters Program.

The United States Mint conducted national surveys to track the 50 State Quarters Program through 2005. Survey results indicated steady growth in the number of adults collecting the state quarters. Conducted in May 2005, the last survey showed that 147 million adults continued to collect the 50 State Quarters.

Educational Outreach

50 State Quarters® Program Education Initiative

In July 1999, the United States Mint launched the United States Mint H.I.P. Pocket Change™ Web site, an educational tool for students and teachers designed to generate interest in coins, the United States Mint, and



American history. Short for “History In your Pocket,” the United States Mint H.I.P. Pocket Change Web site offers coin-based classroom and project ideas, interactive lesson plans, virtual tours, games, and forums for students to interact with coin experts, United States Mint staff, and other students throughout the country.

The 50 State Quarters Program Education Initiative was launched on the United States Mint H.I.P. Pocket Change Web site in the fall of 2000. The United States Mint created the Education Initiative to employ the popular 50 State Quarters Program as a medium to teach children about mathematics, geography, social studies and history.

The Education Initiative gave teachers access to downloadable lesson plans created for grades K-1, 2-3 and 4-6 based on the state quarters released during each school year. Designed by teachers for teachers, each lesson plan included fully adaptable lesson outlines with clear objectives, reproducible graphic handouts, interactive games, and cooperative learning activities. In 2003, the United States Mint further expanded the 50 State Quarters Program features available on the United States Mint H.I.P. Pocket Change Web site. The “State Quarter Day in the Classroom” allowed teachers and students to explore each state and quarter design, as well as the state’s

history, people, and natural resources through lesson plans, WebQuests¹⁸, and games. The United States Mint also added a Teacher’s Guide to the Web site, providing suggestions for incorporating coins and Web site materials into classroom activities. Based on the success of the

Approximately 6.1 million 50 States Quarters Program lesson plans were downloaded from the H.I.P. Pocket Change™ Web site.

elementary school level plans, the United States Mint released lesson plans for grades 7-8 and 9-12 in 2003.

Lesson plans were archived on the United States Mint H.I.P. Pocket Change Web site, allowing teachers to access all plans throughout the 50 States Quarters Program. The United States Mint also distributed hardcopy lesson plans upon request for coins issued in the current school year.

As of March 2009, approximately 6.1 million 50 State Quarters Program lesson plans were downloaded from the United States Mint H.I.P. Pocket Change Web site. The United States Mint also distributed nearly 466,000 hardcopy versions to the public. The United States Mint received countless letters of appreciation for the lesson plans and the quality education they helped provide to the Nation’s youth. Letters were received from Congressmen, heads of state education programs, and numerous teachers requesting more plans and commending the Program’s success and educational value.



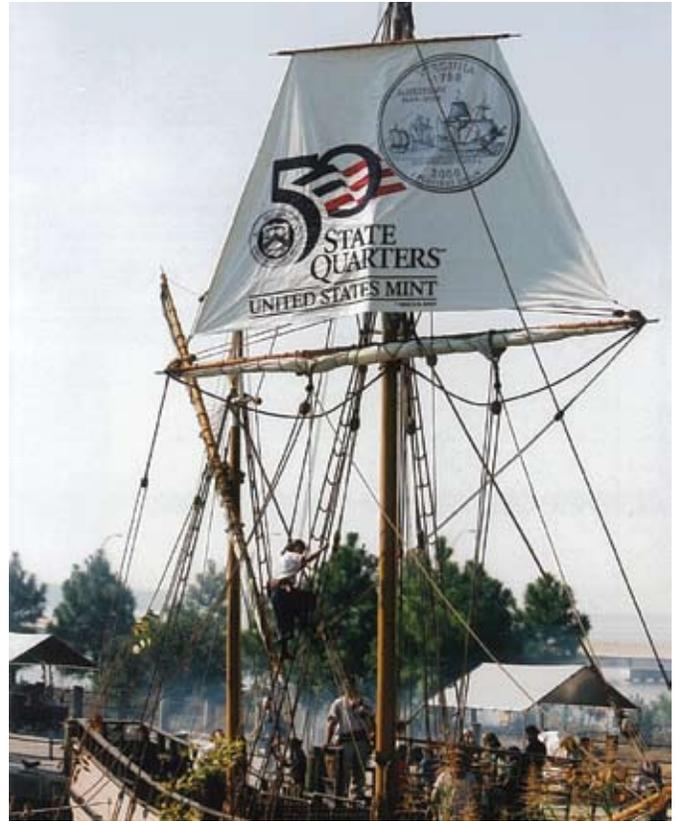
¹⁸ WebQuests are educational activities in which students use Web resources to research information.

Conclusion

The Act authorized a ten-year circulating commemorative coin program to honor each of the 50 states. Congress envisioned a Program that would promote the diffusion of knowledge of individual states, their history and geography, and the rich diversity of the national heritage among the youth of the United States. Congress expected the Program to yield considerable financial returns for the American public. The Act cited the potential generation of \$2.6 to \$5.1 billion in additional seigniorage and \$110 million in additional numismatic earnings as motivation for the program.

The United States Mint was proud to spearhead a Program with so many benefits for the Nation. The 50 State Quarters Program met the financial expectations of the authorizing legislation. The United States Mint produced approximately 34.8 billion commemorative quarters honoring the 50 states. The Agency shipped 34.3 billion state quarters to the FRB, generating \$8.6 billion in revenue and \$6.3 billion in seigniorage which helps finance the national debt. The United States Mint estimated it shipped 16.3 billion more coins than it would have in absence of the Program. Consequently, the Agency attributes \$4.1 billion in revenue and \$3.0 billion in seigniorage solely to the 50 State Quarters Program. The sale of 50 State Quarters numismatic products generated another \$470.1 million in revenue and \$136.2 million in earnings and seigniorage.

The 50 State Quarters Program's benefit to the American public extended beyond financial results. Congress envisioned each state's commemorative quarter design would increase knowledge of its history, geography, and culture. The United States Mint worked with elected officials, government representatives, citizens groups, historical societies, educators, numismatists, and many others to achieve this goal. An estimated 3.5 million people participated in the design process for their state's quarter, either through concept submission or voting. About 147 million people collected the commemorative quarters with designs as diverse as the 50 states. The popularity of 50 State Quarters Program afforded the United States Mint further opportunity to educate the Nation's youth. The United States Mint provided nearly 6.6 million electronic and hardcopy 50 State Quarters lesson plans for teachers and students to explore each state's quarter design, history, people and natural resources.



Along the way, the United States Mint endeavored to enhance the Program. The Agency modernized coin production to achieve necessary capacities; enriched artistic contributions to coin designs; and improved the Program's processes for design creation, selection and approval. Several commemorative quarter designs received the numismatic world's most prestigious awards for coin artistry. The United States Mint was privileged to contribute to the 50 State Quarters Program's results described in this report. The Program energized the Agency's efforts to provide financial and educational benefits to the American public through the Nation's coinage. The 50 State Quarters Program's success opened the door for a new generation of circulating commemorative coin programs, including the Westward Journey Nickel Series™, the Presidential \$1 Coin Program, the Native American \$1 Coin Program, the Lincoln Bicentennial One Cent Coin Program, the 2009 District of Columbia and U.S. Territories Quarters Program, and a program to implement the America's Beautiful National Parks Quarters Program Act beginning in 2010.

Appendix: Coin Design and Description

Appendix: Coin Design and Description

1999



DELAWARE

Statehood: December 7, 1787 **Coin Release:** January 4, 1999 **Release Order:** 1 **Total Mintage for Circulation:** 774,824,000
Design: *The Delaware quarter's reverse celebrates Caesar Rodney's historic horseback ride to the Continental Congress in 1776 to cast the deciding vote in favor of independence.*

PENNSYLVANIA

Statehood: December 12, 1787 **Coin Release:** March 8, 1999 **Release Order:** 2 **Total Mintage for Circulation:** 707,332,000
Design: *The Pennsylvania quarter depicts the "Commonwealth" statue, an outline of the state, the state motto, and a keystone reflecting the state's nickname, "The Keystone State."*

NEW JERSEY

Statehood: December 18, 1787 **Coin Release:** May 17, 1999 **Release Order:** 3 **Total Mintage for Circulation:** 662,228,000
Design: *The New Jersey quarter depicts General George Washington and members of the Colonial Army crossing the Delaware River en route to very important victories during the Revolutionary War. The design is based on the 1851 painting by Emmanuel Leutze, "Washington Crossing the Delaware."*

GEORGIA

Statehood: January 2, 1788 **Coin Release:** July 19, 1999 **Release Order:** 4 **Total Mintage for Circulation:** 939,932,000
Design: *The Georgia quarter design incorporates several symbols associated with the traditional, yet very diverse southern state. The coin's reverse incorporates the state's geographical outline, motto, tree and nickname.*

CONNECTICUT

Statehood: January 9, 1788 **Coin Release:** October 12, 1999 **Release Order:** 5 **Total Mintage for Circulation:** 1,346,624,000
Design: *The Connecticut quarter features "The Charter Oak": an integral part of Connecticut's heritage and existence. Heroic Captain Joseph Wadsworth saved Connecticut's Charter from the hands of the British by concealing it in a majestic white oak, which came to be known as "The Charter Oak."*

2000



MASSACHUSETTS

Statehood: February 6, 1788 **Coin Release:** January 3, 2000 **Release Order:** 6 **Total Mintage for Circulation:** 1,163,784,000
Design: *The Massachusetts quarter features a design of "The Minuteman," a famous statue that stands guard at The Minuteman National Historical Park in Concord, Massachusetts.*

MARYLAND

Statehood: April 28, 1788 **Coin Release:** March 13, 2000 **Release Order:** 7 **Total Mintage for Circulation:** 1,234,732,000
Design: *The Maryland quarter highlights the striking dome of the Maryland Statehouse surrounded by White Oak leaf clusters and the nickname "The Old Line State."*

SOUTH CAROLINA

Statehood: May 23, 1788 **Coin Release:** May 22, 2000 **Release Order:** 8 **Total Mintage for Circulation:** 1,308,784,000
Design: *The South Carolina quarter depicts key state symbols – a Palmetto Tree, the Carolina Wren and the Yellow Jessamine. An outline of South Carolina, the nickname "The Palmetto State" and a star indicating the capital, Columbia, form the quarter's background.*

NEW HAMPSHIRE

Statehood: June 21, 1788 **Coin Release:** August 7, 2000 **Release Order:** 9 **Total Mintage for Circulation:** 1,169,016,000
Design: *The New Hampshire quarter honors one of the state's most unique natural attractions, "The Old Man of the Mountain." The state motto, "Live free or die," and nine stars, reflecting New Hampshire as the ninth state to ratify the Constitution, complete the design.*

VIRGINIA

Statehood: June 25, 1788 **Coin Release:** October 16, 2000 **Release Order:** 10 **Total Mintage for Circulation:** 1,594,616,000
Design: *The Virginia quarter honors Jamestown, Virginia, the Nation's first permanent English settlement. The design features the three ships, Susan Constant, Godspeed, and Discovery, that brought the first settlers to Jamestown in 1607.*

2001



NEW YORK

Statehood: July 26, 1788 Coin Release: January 2, 2001 Release Order: 11 Total Mintage for Circulation: 1,275,040,000
Design: *The New York quarter features the Statue of Liberty superimposed over an outline of the state along with the inscription “Gateway to Freedom.” Also incorporated into the state outline is a line tracing the Hudson River and the route of the Erie Canal.*

NORTH CAROLINA

Statehood: November 21, 1783 Coin Release: March 12, 2001 Release Order: 12 Total Mintage for Circulation: 1,055,476,000
Design: *The North Carolina quarter highlights the famous 1903 photograph of the “First Flight,” the first successful airplane flight that took place in Kitty Hawk, North Carolina.*

RHODE ISLAND

Statehood: May 29, 1790 Coin Release: May 21, 2001 Release Order: 13 Total Mintage for Circulation: 870,100,000
Design: *The Rhode Island quarter honors the “Ocean State” and features a vintage sailboat gliding through Rhode Island’s famous Narragansett Bay and an image of the Pell Bridge in the background.*

VERMONT

Statehood: March 4, 1791 Coin Release: August 6, 2001 Release Order: 14 Total Mintage for Circulation: 882,804,000
Design: *The Vermont quarter features Camel’s Hump Mountain with an image of maple trees with sap buckets in the forefront. The coin also bears the inscription “Freedom and Unity.”*

KENTUCKY

Statehood: June 1, 1792 Coin Release: October 15, 2001 Release Order: 15 Total Mintage for Circulation: 723,564,000
Design: *The Kentucky quarter features the stately mansion, Federal Hill, with an inscription that reads, “My Old Kentucky Home.” A thoroughbred racehorse is positioned behind a fence in the foreground of the quarter.*

2002



TENNESSEE

Statehood: June 1, 1796 Coin Release: January 2, 2002 Release Order: 16 Total Mintage for Circulation: 648,068,000
Design: *The Tennessee quarter celebrates the state’s contributions to the Nation’s musical heritage. The design incorporates musical instruments and a score with the inscription “Musical Heritage.” Three stars represent Tennessee’s three regions and the instruments symbolize each region’s distinct musical style.*

OHIO

Statehood: March 1, 1803 Coin Release: March 11, 2002 Release Order: 17 Total Mintage for Circulation: 632,032,000
Design: *The Ohio quarter honors the state’s contribution to the history of aviation, depicting an early aircraft and an astronaut, superimposed as a group on the outline of the state. The design also includes the inscription “Birthplace of Aviation Pioneers.”*

LOUISIANA

Statehood: April 30, 1812 Coin Release: May 20, 2002 Release Order: 18 Total Mintage for Circulation: 764,204,000
Design: *The Louisiana quarter displays the image of Louisiana’s state bird—the pelican, a trumpet with musical notes, and the outline of the Louisiana Purchase territory, along with the inscription “Louisiana Purchase.”*

INDIANA

Statehood: December 11, 1816 Coin Release: August 2, 2002 Release Order: 19 Total Mintage for Circulation: 689,800,000
Design: *The Indiana quarter represents the state pride in the famous Indianapolis 500 race. The design features the image of a race car superimposed on an outline of the state with the inscription “Crossroads of America.” The design also includes 19 stars signifying Indiana as the 19th state admitted into the Union.*

MISSISSIPPI

Statehood: December 10, 1817 Coin Release: October 15, 2002 Release Order: 20 Total Mintage for Circulation: 579,600,000
Design: *The Mississippi quarter showcases the beauty and elegance of the state flower, combining the blossoms and leaves of two magnolias with the inscription “The Magnolia State.”*

2003



ILLINOIS

Statehood: December 3, 1818 Coin Release: January 2, 2003 Release Order: 21 Total Mintage for Circulation: 463,200,000

Design: *The Illinois quarter design depicts a young Abraham Lincoln within the outline of the state. A farm scene and the Chicago skyline appear on the left and to the right of the state's outline. Twenty-one stars border the coin, signifying Illinois as the 21st state to be admitted into the Union.*

ALABAMA

Statehood: June 15, 1836 Coin Release: March 17, 2003 Release Order: 22 Total Mintage for Circulation: 457,400,000

Design: *The Alabama quarter design features an image of Helen Keller with her name in English, and in a reduced-size version of Braille. The Alabama quarter is the first U.S. circulating coin to feature Braille. An Alabama long leaf pine branch and magnolias grace the sides of the design, and a "Spirit of Courage" banner underlines the central image.*

MAINE

Statehood: March 15, 1820 Coin Release: June 2, 2003 Release Order: 23 Total Mintage for Circulation: 448,800,000

Design: *The Maine quarter design incorporates a rendition of the Pemaquid Point Light atop a granite coast and of a schooner at sea.*

MISSOURI

Statehood: August 10, 1821 Coin Release: August 4, 2003 Release Order: 24 Total Mintage for Circulation: 453,200,000

Design: *The Missouri quarter depicts Lewis and Clark's historic return to St. Louis down the Missouri River, with the Jefferson National Expansion Memorial (Gateway Arch) in the background. The quarter is inscribed "Corps of Discovery 1804-2004."*

ARKANSAS

Statehood: June 15, 1836 Coin Release: October 20, 2003 Release Order: 25 Total Mintage for Circulation: 457,800,000

Design: *The Arkansas quarter design bears the image of rice stalks, a diamond and a mallard gracefully flying above a lake.*

2004



MICHIGAN

Statehood: January 26, 1837 Coin Release: January 26, 2004 Release Order: 26 Total Mintage for Circulation: 459,600,000

Design: *The Michigan quarter depicts the outline of the state and the Great Lakes system. The quarter is inscribed "Great Lakes State."*

FLORIDA

Statehood: March 3, 1845 Coin Release: March 29, 2004 Release Order: 27 Total Mintage for Circulation: 481,800,000

Design: *The Florida quarter design incorporates a 16th-century Spanish galleon, a space shuttle, strip of land with Sabal palm trees and the inscription "Gateway to Discovery."*

TEXAS

Statehood: December 29, 1845 Coin Release: June 1, 2004 Release Order: 28 Total Mintage for Circulation: 541,800,000

Design: *The Texas quarter's reverse design depicts a star superimposed on the state's outline and the inscription, "The Lone Star State." The lariat encircling the design is symbolic of the cattle and cowboy history of Texas, as well as the frontier spirit that tamed the land.*

IOWA

Statehood: December 28, 1846 Coin Release: August 30, 2004 Release Order: 29 Total Mintage for Circulation: 465,200,000

Design: *The Iowa quarter design features a one-room schoolhouse with a teacher and students planting a tree, and the inscriptions "Foundation in Education" and "Grant Wood." The design is based on "Arbor Day," a painting by Grant Wood, who was born near Anamosa, Iowa.*

WISCONSIN

Statehood: May 29, 1848 Coin Release: October 25, 2004 Release Order: 30 Total Mintage for Circulation: 453,200,000

Design: *The Wisconsin design depicts an agricultural theme featuring a cow, a round of cheese and an ear of corn. The design also bears an inscription of the state motto, "Forward."*

2005



CALIFORNIA

Statehood: September 9, 1850 Coin Release: January 31, 2005 Release Order: 31 Total Mintage for Circulation: 520,400,000

Design: Nicknamed the “Golden State,” California’s quarter depicts naturalist and conservationist John Muir admiring Yosemite Valley’s monolithic granite headwall known as “Half Dome” and also contains a soaring California condor. The coin bears the inscriptions “John Muir” and “Yosemite Valley.”

MINNESOTA

Statehood: May 11, 1858 Coin Release: April 4, 2005 Release Order: 32 Total Mintage for Circulation: 488,000,000

Design: The Minnesota quarter design features a tree-lined lake with two people fishing, a loon on the water, and a textured outline of the state surrounding its nickname, “Land of 10,000 Lakes.”

OREGON

Statehood: February 14, 1859 Coin Release: June 6, 2005 Release Order: 33 Total Mintage for Circulation: 720,200,000

Design: The Oregon coin design features a portion of Crater Lake, the deepest lake in the United States, viewed from the south-southwest rim. The design incorporates Wizard Island, as well as Watchman and Hillman Peaks on the lake’s rim and conifers. The coin bears the inscription “Crater Lake.”

KANSAS

Statehood: January 29, 1861 Coin Release: August 29, 2005 Release Order: 34 Total Mintage for Circulation: 563,400,000

Design: The Kansas commemorative quarter incorporates two of the state’s most beloved symbols, the state animal and flower, the buffalo and the sunflower.

WEST VIRGINIA

Statehood: June 20, 1863 Coin Release: October 14, 2005 Release Order: 35 Total Mintage for Circulation: 721,600,000

Design: This West Virginia quarter captures the scenic beauty of the state with its depiction of the New River and the New River Gorge Bridge. The coin bears the inscription “New River Gorge.”

2006



NEVADA

Statehood: October 31, 1864 Coin Release: January 31, 2006 Release Order: 36 Total Mintage for Circulation: 589,800,000

Design: The Nevada quarter depicts a trio of wild mustangs, the sun rising behind snow-capped mountains, bordered by sagebrush and a banner that reads “The Silver State.”

NEBRASKA

Statehood: March 1, 1867 Coin Release: April 3, 2006 Release Order: 37 Total Mintage for Circulation: 594,400,000

Design: The Nebraska quarter depicts an ox-drawn covered wagon carrying pioneers in the foreground and Chimney Rock, the natural wonder that rises from the valley of North Platte River, measuring 445 feet from base to tip. The sun is in full view behind the wagon. The coin also bears the inscription “Chimney Rock.”

COLORADO

Statehood: August 1, 1876 Coin Release: June 14, 2006 Release Order: 38 Total Mintage for Circulation: 569,000,000

Design: The Colorado quarter depicts a sweeping view of the state’s rugged Rocky Mountains with evergreen trees and a banner carrying the inscription “Colorful Colorado.”

NORTH DAKOTA

Statehood: November 2, 1889 Coin Release: August 28, 2006 Release Order: 39 Total Mintage for Circulation: 664,800,000

Design: The North Dakota quarter depicts a pair of grazing American bison in the foreground with a sunset view of the rugged buttes and canyons that help define the state’s Badlands region in the background.

SOUTH DAKOTA

Statehood: November 2, 1889 Coin Release: November 6, 2006 Release Order: 40 Total Mintage for Circulation: 510,800,000

Design: The South Dakota quarter features an image of the state bird, a Chinese ring-necked pheasant, in flight above a depiction of the Mount Rushmore National Monument, featuring the faces of four American Presidents: George Washington, Thomas Jefferson, Theodore Roosevelt and Abraham Lincoln. The design is bordered by heads of wheat.

2007



MONTANA

Statehood: November 8, 1889 Coin Release: January 29, 2007 Release Order: 41 Total Mintage for Circulation: 513,240,000
Design: The reverse of Montana's quarter features a bison skull depicted above the diverse Montana landscape with the inscription "Big Sky Country."

WASHINGTON

Statehood: November 11, 1889 Coin Release: April 2, 2007 Release Order: 42 Total Mintage for Circulation: 545,200,000
Design: The reverse of Washington's quarter features a king salmon breaching the water in front of majestic Mount Rainier. The coin bears the inscription "The Evergreen State."

IDAHO

Statehood: July 3, 1890 Coin Release: June 4, 2007 Release Order: 43 Total Mintage for Circulation: 581,400,000
Design: The reverse of Idaho's quarter features the Peregrine Falcon imposing its presence above an outline of the state. The coin bears an inscription of the state motto "Esto Perpetua" ("May it be Forever").

WYOMING

Statehood: July 10, 1890 Coin Release: September 4, 2007 Release Order: 44 Total Mintage for Circulation: 564,400,000
Design: The reverse of Wyoming's quarter features a bucking horse and rider with the inscription "The Equality State."

UTAH

Statehood: January 4, 1896 Coin Release: November 5, 2007 Release Order: 45 Total Mintage for Circulation: 508,200,000
Design: The reverse of Utah's quarter features two locomotives moving toward the golden spike that joined the Central Pacific and Union Pacific railroads, linking East to West and transforming both the Utah Territory and the Nation with the inscription "Crossroads of the West."

2006



OKLAHOMA

Statehood: November 16, 1907 Coin Release: January 28, 2008 Release Order: 46 Total Mintage for Circulation: 416,600,000
Design: The Oklahoma quarter features an image of the state bird, the Scissortail Flycatcher, in flight with its distinctive tail feathers spread. The bird is soaring over the state wildflower, the Indian Blanket, backed by a field of similar wildflowers.

NEW MEXICO

Statehood: January 6, 1912 Coin Release: April 7, 2008 Release Order: 47 Total Mintage for Circulation: 488,600,000
Design: The reverse of New Mexico's quarter features a Zia sun symbol over a topographical outline of the state with the inscription "Land of Enchantment."

ARIZONA

Statehood: February 14, 1912 Coin Release: June 2, 2008 Release Order: 48 Total Mintage for Circulation: 509,600,000
Design: The Arizona quarter features an image of the Grand Canyon with a Saguaro cactus in the foreground. A banner reading "Grand Canyon State" separates the two images to signify that the Saguaro cactus does not grow in the Grand Canyon.

ALASKA

Statehood: January 3, 1959 Coin Release: August 25, 2008 Release Order: 49 Total Mintage for Circulation: 505,800,000
Design: The reverse of the Alaska quarter features a grizzly bear emerging from the waters clutching a salmon in its jaw. The coin's design includes the North Star displayed above the inscription "The Great Land."

HAWAII

Statehood: August 21, 1959 Coin Release: November 3, 2008 Release Order: 50 Total Mintage for Circulation: 517,600,000
Design: The reverse of Hawaii's quarter features Hawaiian monarch King Kamehameha I stretching his hand toward the eight major Hawaiian Islands. The coin bears an inscription of the state motto "UA MAU KE EA O KA 'ĀINA I KA PONO," ("The life of the land is perpetuated in righteousness").



