



UNITED STATES MINT

Report to Congress on Operations

From July 1 through September 30, 2005
Fourth Quarter FY 2005



The "Ocean in View" 5-Cent Coin (Nickel)

In a conference report to Public Law 104-52 that created the United States Mint Public Enterprise Fund (PEF), Congress directed the United States Mint to report quarterly on implementation of the PEF. This report is designed to fulfill that requirement.

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- **Fourth Quarter FY 2005 Financials:**
 - **Year-to-Date Comparison:** Total revenues for FY 2005 were 7% higher than total revenues for FY 2004.
 - **Fourth Quarter Comparison:** Revenues for the fourth quarter of FY 2005 were 12% higher than revenues for the fourth quarter of FY 2004.
 - **Comparison to Previous Quarter:** Revenues for the fourth quarter of FY 2005 were 18% lower than revenues for the third quarter of FY 2005.
- The United States Mint transferred \$775 million to the Treasury General Fund during FY 2005, an increase of \$110 million from FY 2004.
- Lost time accidents were down 30% since FY 2004, to .94, a record for the United States Mint.
- The following products were launched: the "Ocean in View" 5-cent coin (nickel); the Kansas commemorative quarter-dollar coin; and the Marine Corps 230th Anniversary Silver Dollar.
- The 2005 fall gift catalog was released.
- The United States Mint announced its recovery of 10 fabled 1933 Double Eagles.
- The popularity of the United States Mint's website continues to grow.
- Artistic Infusion Program artists are contributing to several coin design programs.

OTHER HIGHLIGHTS

The United States Mint is preparing two new commemorative coin programs./ The Citizens Coinage Advisory Committee reviewed proposed designs for the American Eagle Platinum Proof series./ The United States Mint's activities were addressed by one government-wide review and one report./ The United States Mint continues to improve product quality./ The United States Mint has licensing agreements with five licensees.

STATE OF THE UNITED STATES MINT

The United States Mint's primary responsibilities are:

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

STATUS OF THE PUBLIC ENTERPRISE FUND

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

YEAR-TO-DATE COMPARISON:

Table #1 COMPARISON OF YEAR-TO-DATE REVENUES FOR 4TH QUARTER FY 2005 TO 4TH QUARTER FY 2004 (Millions of Dollars)			
Product Category	Year-to-Date through 4th Qtr FY 2005	Year-to-Date through 4th Qtr FY 2004	Change
Circulating	\$1,145	\$993	+15%
Numismatics	\$360	\$351	+3%
Bullion*	\$272	\$316	-14%
Total	\$1,777	\$1,660	+7%

** Investment versions; proof versions are included in numismatic sales.*

Year-to-Date Circulating Collections: Year-to-date circulating collections through the fourth quarter of FY 2005 totaled \$1.145 million -- up by 15% from the same quarter of FY 2004. (See Table #1.)

The increase in circulating collections reflected higher demand for circulating coins by commercial establishments and the general public that accompanied changes in nation-wide economic conditions. To accommodate such fluctuations in the demand for circulating coins, the United States Mint and the Federal Reserve Bank continually assess their inventories and the demand for circulating coins, and then adjust their production, ordering and delivery schedules accordingly.

Year-to-Date Numismatic Revenues: After adjusting for sales of excess inventory in FY 2004 and FY 2005, revenues grew by seven percent from FY 2004 to FY 2005. Year-to-date numismatic revenues through the fourth quarter of FY 2005 totaled \$360 million -- up by 3% from the same quarter of FY 2004. (See Table #1.) This increase resulted from the United States Mint's response to customer requests by moving up the launches of most of its 2005-dated numismatic products to the second quarter of FY 2005 (which is the first quarter of the calendar year). Therefore, these products were on sale longer than were 2004-dated products, which were all launched during the second half of 2004.

Year-to-Date Bullion Collections: Year-to-date bullion revenues through the fourth quarter of FY 2005 totaled \$272 million -- down by 14% from the same quarter of FY 2004. (See Table #1.)

FOURTH QUARTER COMPARISON: FY 2005 TO FY 2004

Table #2 COMPARISON OF 4 TH QUARTER FY 2005 REVENUES TO 4 TH QUARTER FY 2004 REVENUES (Millions of Dollars)			
Product Category	4 th Qtr FY 2005	4 th Qtr FY 2004	Change
Circulating	\$321	\$236	+36%
Numismatics	\$71	\$115	-38%
Bullion*	\$56	\$50	+12%
Total	\$448	\$401	+12%

** Investment versions; proof versions are included in numismatic sales.*

Circulating Third Quarter Comparison: Circulating collections for the fourth quarter of FY 2005 totaled \$321 million -- up by 36% from the same quarter of FY 2004. (See Table #2.) This increase reflected an increase in the Federal Reserve Bank's coin order.

Numismatic Fiscal Year Comparison: Numismatic revenues for the fourth quarter of FY 2005 totaled \$71 million -- down by 38% from the same quarter of FY 2004. (See Table #2.) This decrease resulted from this year's relatively early launches of 2005-dated numismatic products, which shifted peak revenues for these products to earlier quarters in 2005.

Bullion Fiscal Year Comparison: Bullion revenues for the fourth quarter of FY 2005 totaled \$56 million -- up by 12 percent from the same quarter of FY 2004. (See Table #2.)

COMPARISON TO PREVIOUS QUARTER

Table #3 COMPARISON OF 4 th QUARTER FY 2005 REVENUES TO 3 RD QUARTER FY 2005 REVENUES (Millions of Dollars)			
Product Category	4 th Qtr FY 2005	3 RD Qtr FY 2005	Change
Circulating	\$321	\$384	-16%
Numismatics	\$71	\$115	-38%
Bullion*	\$56	\$46	+ 22%
Total	\$448	\$545	-18%

* Investment versions; proof versions are included in numismatic sales.

Quarterly Circulating Comparison: Circulating collections for the fourth quarter of FY 2005 totaled \$321 million -- down by 16% from the third quarter of FY 2005. (See Table #3.) This decrease is consistent with the United States Mint's shipment of 4.3 billion coins to the Federal Reserve Bank during the fourth quarter of FY 2005 -- down by 10% from the 4.8 billion coins shipped during the third quarter of FY 2005.

Projected First Quarter 2006 Circulating Collections: Circulating collections are expected to decrease next quarter along with a decrease of the Federal Reserve Bank's forecasted coin order to three billion coins.

Quarterly Numismatic Comparison: Numismatic revenues for the fourth quarter of FY 2005 totaled \$71 million -- down by 38% from the third quarter of FY 2005 (See Table #3.) This decrease resulted from this year's relatively early launches of 2005-dated numismatic products, which shifted peak revenues for these products to earlier quarters in FY 2005.

Projected First Quarter 2006 Numismatic Revenues: Next quarter's revenues are expected to decrease to between \$50 million and \$60 million because of the relatively early launches of 2005-dated numismatic products and because no new numismatic products will be released during the quarter.

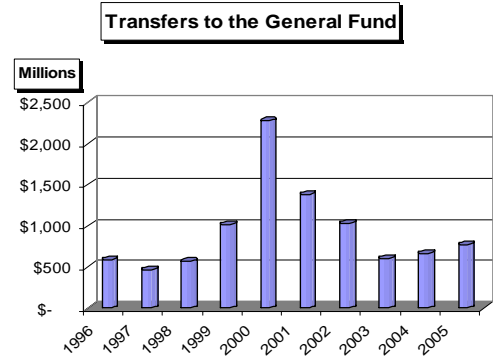
Quarterly Bullion Comparison: Bullion revenues for the fourth quarter of FY 2005 totaled \$56 million -- up by 22% from the third quarter of FY 2005. (See Table #3.)

Projected First Quarter 2006 Bullion Revenues: Next quarter's bullion revenues are expected to remain comparable to this quarter's revenues.

TRANSFER TO THE TREASURY GENERAL FUND

The Public Enterprise Fund (PEF) legislation permits the United States Mint to operate in a business-like manner, allowing the United States Mint flexibility to adjust spending to adapt to ever-changing economic and business conditions. As required by Public Law 104-52, the United States Mint transfers all profits to the Treasury General Fund, retaining only the amount required by the PEF to support United States Mint operations and programs.

In FY 2005, the United States Mint transferred \$775 million to the Treasury General Fund. This total consisted of \$730 million in net operating results from the sale of circulating coins either to the Federal Reserve Bank (FRB) or through numismatic channels (off-budget), and \$45 million from profits on numismatic collectible and investment sales (on-budget). In comparison, \$665 million (\$661 million off-budget and \$4 million on-budget) was transferred to the Treasury General Fund in FY 2004.



The amounts transferred to Treasury are directly related to the sales of United States Mint products. Stronger circulating collections in FY 2005 plus the numismatic profits on circulating-based coin products provided a greater source for off-budget transfers to the General Fund relative to FY 2004. The \$45 million on-budget transfer occurred in the first quarter of FY 2005 and reflects the numismatic profit for FY 2004. This lag in the transfer of on-budget funds is necessary, depending upon completion of the audit of the financial statements. Accordingly, the on-budget transfer in the first quarter in FY 2006 will reflect the audited profits from the sale of numismatic products in FY 2005.

UPDATE ON UNITED STATES MINT ACTIVITIES

NICKEL

“OCEAN IN VIEW” NICKEL LAUNCHED

On August 5, 2005, the “Ocean in View” nickel was launched at Washington’s Cape Disappointment State Park. The new nickel is inscribed with “Ocean in View! O! The joy!” -- which is based on Captain William Clark’s famous journal entry celebrating the completion of the Corps of Discovery’s journey. (Images of the “Ocean in View” nickel appear on the cover of this report.)

At the launch ceremony, Chinook Nation Vice Chairman Ray Gardner delivered a welcome and blessing; Lewis and Clark author Rex Ziak, historian David Nicandri, and NOAA General Counsel James Walpole delivered remarks; and Acting United States Mint Director David A. Lebryk and Chinook artist Millie Lagergren performed a ceremonial pouring of hundreds of shiny, new nickels from Lagergren’s Chinook basket. The launch ceremony also included a nickel exchange. On August 6, another “Ocean in View” nickel exchange was held at Blue Lake Regional Park in Portland, Oregon.

The “Ocean in View” nickel is the fourth nickel in the United States Mint’s Westward Journey Nickel Series™. Previous nickels in the series, which began in 2004, were “the Peace Nickel,” the “Keelboat,” and the “American Bison.”

2006-DATED NICKEL

On July 28, 2005, at the American Numismatic Association’s (ANA) World’s Fair of Money in San Francisco, California, the United States Mint announced that the reverse of the “Return to Monticello” nickel will feature a crisper, carefully restored version of the 1938 classic rendition of President Thomas Jefferson’s Virginia home, Monticello, by Felix Schlag. During more than 65 years of production, the United States Mint had slightly modified Schlag’s design for technical reasons, such as die life extension. But the “Return to Monticello” nickel, which will be launched in early 2006, will show the results of a careful restoration that was performed using Schlag’s original artwork.



The 2006-Dated "Return to Monticello" Nickel

The announcement of the design of the obverse of the "Return to Monticello" nickel will occur in October 2005. The "Return to Monticello" nickel will be the final design in the United States Mint's Westward Journey Nickel Series™.

50 STATE QUARTERS® PROGRAM

KANSAS LAUNCH

On September 9, 2005, the Kansas commemorative quarter-dollar -- "Buffalo and Sunflowers" -- was launched at the Kansas State Fair in Hutchinson, Kansas. At the launch ceremony, United States Mint Acting Director David A. Lebryk shared the stage with Governor Kathleen Sebelius and television personality Bill Curtis. Kansas is the first state to use the image of the buffalo on its quarter. The launch also included a quarter exchange.



The Kansas commemorative quarter-dollar bears an image of a buffalo (the state animal), and three sunflowers (the state flower).

The Kansas quarter is the 34th quarter released in the United States Mint's 50 State Quarters Program, and the fourth quarter released in 2005.

2006 DESIGNS

Five commemorative quarter-dollars will be released during calendar year 2006. A design for each quarter has been approved by the Secretary of the Treasury. These designs are as follows:

- 1) Nevada: "The Silver State"
- 2) Nebraska: "Chimney Rock"
- 3) Colorado: "Colorful Colorado"
- 4) North Dakota: "Badlands with Bison"
- 5) South Dakota: "Mount Rushmore and Pheasant"

MARINE CORPS 230TH ANNIVERSARY SILVER DOLLAR LAUNCHED

On July 20, 2005, the United States Mint launched the Marine Corps 230th Anniversary Silver Dollar -- the first commemorative coin honoring a branch of the military. The launch ceremony was held at the United States Marine Corps Base in Quantico, Virginia. Participants in the launch ceremony included then-United States Mint Director Henrietta Holsman Fore; General Michael W. Hagee, Commandant of the United States Marine Corps; Lt. Gen (Ret.) Ron Christmas, President of the Marine Corps Heritage Foundation; and the Quantico Marine Band.



The Marine Corps 230th Anniversary Silver Dollar

The Marine Corps 230th Anniversary Silver Dollar, which is the second commemorative coin launched in 2005, was released in four product options:

1. A proof silver dollar.
2. An uncirculated silver dollar.
3. The Marine Corps Coin & Stamp set, which included a Marine Corps 230th Anniversary Uncirculated Silver Dollar and an uncanceled 1945 Iwo Jima stamp. This set, which was limited to 50,000 units, sold out on August 3, 2005.
4. The 2005 United States Mint American Legacy Collection, which included proof versions of both the Marine Corps 230th Anniversary Silver Dollar and the Chief Justice John Marshall Silver Dollar as well as proof versions of all circulating coins. This collection, which was limited to 50,000 units, sold out on September 8, 2005.

2005 GIFT CATALOG RELEASED

On September 21, 2005, the United States Mint released hard-copy and online versions of its annual fall catalog. The catalog -- which is entitled *United States Mint Fall Classics...In a League of Their Own* -- features varied products, including a new educational set for new collectors, the Chief Justice John Marshall Silver Dollar and the six-coin Westward Journey Nickel Series Coin Set™.

UNITED STATES MINT ANNOUNCES ITS RECOVERY OF TEN FABLED DOUBLE EAGLES

The United States Mint announced its recovery of ten 1933 Double Eagle gold pieces. These numismatic artifacts were illegally removed from the United States Mint at Philadelphia more than 70 years ago.

Assisted by the United States Secret Service and the Department of Justice, the United States Mint recovered the 10 gold pieces in Philadelphia in September 2004 after being approached by an attorney whose client allegedly possessed the Double Eagles. The gold pieces were authenticated as genuine 1933 gold Double Eagles on June 21, 2005, by the United States Mint with the help of the Smithsonian Institution.

The story of the Double Eagles began in 1933, when 445,500 of these gold pieces were minted. But because President Franklin Roosevelt took the United States off the gold standard, none of these pieces was ever put into circulation. All but two of the pieces, which were eventually sent to the Smithsonian Institution, were ordered melted down. Nevertheless, some of the pieces survived. So far, in addition to the two Smithsonian pieces, a total of 20 specimens that were stolen from the United States Mint at Philadelphia have been recovered.

The 10 recently recovered Double Eagles will be held in the United States Bullion Depository at Fort Knox. The United States Mint is currently assessing the best way to use these historical artifacts to educate the American public -- possibly by including them in public exhibits.

THE UNITED STATES MINT EDUCATIONAL INITIATIVE

During the fourth quarter of FY 2005, the following new resources were added to the United States Mint H.I.P. Pocket Change™ website: 1) a new “Back to School” page; 2) downloadable lesson plans for K through 12 grades on the “Ocean in View” nickel; and 3) a new section of the “Time Machine,” which covers the Colorado Gold Rush of 1859.

Educational materials on the following topics were also added to the United States Mint H.I.P. Pocket Change website:

1. “Coins of the Month”
2. The Kansas commemorative quarter-dollar
3. Independence Day
4. Constitution Day

The popularity of the United States Mint H.I.P. Pocket Change website continues to grow. During FY 2005, the site received more than 1.5 million visits -- up by 33 percent from FY 2004; and lesson plans for the 50 State Quarters® Program were downloaded more than 550,000 times -- up by 34 percent from FY 2004.

In addition, to date, the Westward Journey Nickel Series™ lesson plans have been downloaded a total of more than 100,000 times, and downloads of these materials increased by 96 percent since FY 2004.

UNITED STATES MINT PARTICIPATES IN WORLD’S FAIR OF MONEY®

The American Numismatic Association’s (ANA) World’s Fair of Money was held at the Moscone Convention Center in San Francisco, California, from July 27 through July 31, 2005. The United States Mint’s sales at the week-long convention topped \$97,000 -- a United States Mint record for any single event.

Also at the ANA Convention:

- United States Mint staff attended various committee meetings, including those held by the Citizens Coinage Advisory Committee and the Mint Directors Conference (MDC).
- Gloria Eskridge, the United States Mint’s Associate Director for Sales and Marketing, presided over a coin collector’s forum and hosted the unveiling of the reverse design for the 2006-dated nickel.
- The United States Mint showcased historical artifacts as well as materials produced by the United States Mint Education Initiative, including a virtual tour of the United States Mint.

THE ARTISTIC INFUSION PROGRAM

- Starting in 2006, the American Eagle Platinum Proof Coin Program will begin a three-year series of coins; during each year, one coin will be released representing one of the three branches of government: Legislative (2006), Executive (2007), and Judicial (2008). During the fourth quarter of FY 2005, the Commission of Fine Arts and the Citizens Coinage Advisory Committee reviewed designs that had been submitted for the series by Artistic Infusion Program (AIP) artists and United States Mint sculptor-engravers.
- In July 2005, AIP artists and United States sculptor-engravers submitted designs for the 2007 Jamestown 400th Anniversary Commemorative Coin Program, which includes one gold and one silver coin. In August 2005, the program's sponsoring organization submitted comments on these designs.
- In September 2005, AIP artists and United States Mint sculptor-engravers submitted designs for the new 24-karat gold bullion investment coin program. These designs are currently being reviewed.

OTHER HIGHLIGHTS

COMMEMORATIVE COIN PROGRAMS

2005 CHIEF JUSTICE JOHN MARSHALL SILVER DOLLAR

Since the third quarter of FY 2005, the United States Mint has been selling proof and uncirculated versions of the Chief Justice John Marshall Silver Dollar. In July 2005, the United States Mint sent to its customers a direct mail offer for the Chief Justice John Marshall Silver Dollar that included the Chief Justice John Marshall Coin & Chronicles Set. The set, which is limited to 25,000 units, includes:

1. A Chief Justice John Marshall Uncirculated Silver Dollar.
2. An intaglio print of a statue of Chief Justice John Marshall that was produced by the Bureau of Engraving and Printing.
3. A booklet about Chief Justice John Marshall that was prepared by the Supreme Court Historical Society.

The Chief Justice John Marshall Silver Dollar and the Marine Corps 230th Anniversary Silver Dollar are included in the 2005 American Legacy Collection™.

2006 BENJAMIN FRANKLIN SILVER DOLLAR

The Benjamin Franklin Silver Dollar will be the first commemorative coin program launched in 2006. On September 16, 2005, the Secretary of the Treasury approved designs for two 2006 Benjamin Franklin Silver Dollars:

- One Benjamin Franklin Silver Dollar will feature an image of a young Benjamin Franklin on its obverse, and a design representing Franklin's role as a patriot and a statesman on its reverse.
- The other Benjamin Franklin Silver Dollar will feature an image of an older Benjamin Franklin on its obverse, and a design representing Franklin's role in establishing the United States' coinage and currency on its reverse.

Surcharges from the sale of Benjamin Franklin Commemorative Coins are authorized to pay for the purposes of the Benjamin Franklin Tercentenary Commission.

2007 JAMESTOWN COMMEMORATIVE COIN

The Jamestown Commemorative Coin Program, which will launch in 2007, will commemorate the 400th anniversary of the Jamestown Settlement, the first permanent English settlement in America. The Jamestown Commemorative coin program will make available a \$5.00 gold coin and a silver dollar. Surcharges on the sales of Jamestown Commemorative Coins are authorized to pay for programs that promote the public's understanding of the legacies of Jamestown, and to preserve, enhance, improve and commemorate other programs on Jamestown. The United States Mint is currently incorporating design modifications suggested by recipient organizations during the fourth quarter of FY 2005.

THE CITIZENS COINAGE ADVISORY COMMITTEE

- On July 28, 2005, the Citizens Coinage Advisory Committee (CCAC) held a public meeting in San Francisco, California. At the meeting, the CCAC reviewed proposed designs for the American Eagle Platinum Proof series for 2006, 2007 and 2008, and held a public forum to solicit comments and ideas on coin redesign.
- On September 27, 2005, the CCAC held a public meeting in Washington, D.C. At the meeting, the CCAC reviewed: 1) proposed obverse and reverse designs for the Dr. Martin Luther King and Coretta Scott King Congressional Gold Medal; and 2) a draft annual report for the Secretary of the Treasury and Congress. The CCAC will vote on the annual report at its meeting on November 15, 2005.
- Three CCAC appointments remain pending. They are: 1) a position that will be filled by a person recommended by the Speaker of the House; 2) a position that will be filled by an expert in the medallic arts or sculpture; and 3) a position that will be filled by an expert in American history. The latter two positions are expected to be filled in October.

AUDITS AND REPORTS

Government Accountability Office: As requested by the Chairman of the House Judiciary Committee, during the fourth quarter of FY 2005, the Government Accountability Office (GAO) started a government-wide review of training provided by each agency to its own law enforcement officers, as well as to law enforcement officers from other agencies on various topics, including first-response, counter-terrorism and basic operations.

Treasury Office of Inspector General: On July 13, 2005, the Treasury Office of Inspector General (OIG) issued a report entitled, *Mint's Computer Security Incident Response Capability Needs Improvement*. The United States Mint is currently developing corrective actions that respond to the report's recommendations.

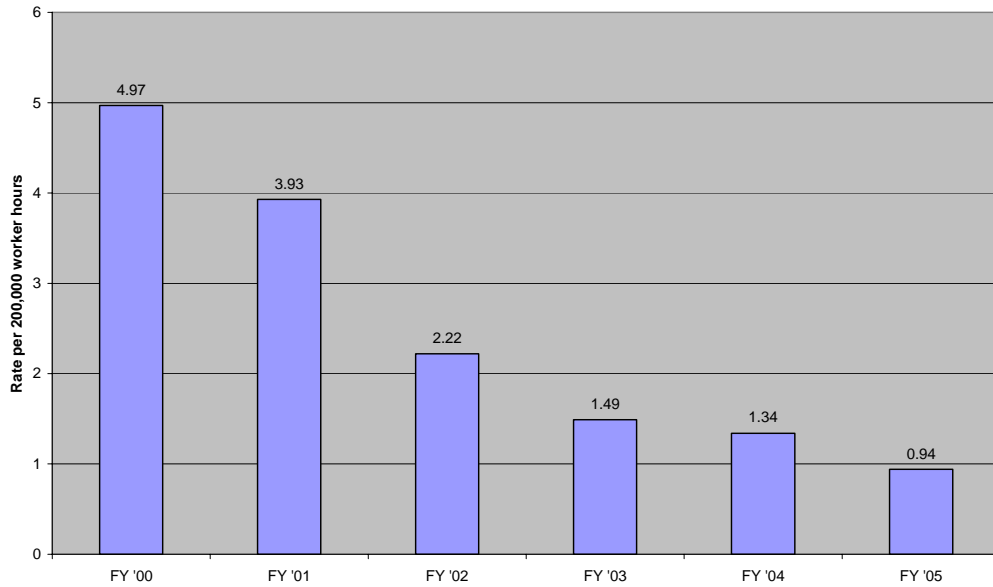
QUALITY

The United States Mint recently implemented a quality audit program and a Mint Quality Index (MQI) that provides a metric for measuring relative product quality levels and monitoring trends in product quality. During the fourth quarter of FY 2005, the United States Mint used the MQI to identify opportunities for improvement at the United States Mint at Denver and the United States Mint at Philadelphia.

SAFETY

- The United States Mint's lost time accident rate (LTA) for FY 2005 was .94 -- a record low for the United States Mint. (The LTA rate is a measure of the number of injuries and illnesses that occur per 200,000 work hours.) The United States Mint's LTA rate for 2005 represents a 30 percent decrease since 2004, and an 81 percent decrease since 2000. (See chart below.) The LTA rate is the main indicator used by the United States Mint to measure its health and safety performance.

**UNITED STATES MINT
Lost Time Accident Rate**



Also of special note, the United States Mint at Denver did not have any lost time injuries or illnesses during FY 2005. In addition, this facility has logged over 750,000 work hours without experiencing a single lost time injury or illness.

- Occupational Safety and Health Administration (OSHA) recordable injuries and illnesses include all work-related injuries and illnesses that require more medical attention than first aid. (OSHA recordable injuries and illnesses include LTAs.) During FY 2005, the United States Mint had 58 OSHA recordable injuries and illnesses, or 3.21 injuries and illnesses per 200,000 work hours. This rate is 3% below the United States Mint's goal under President George W. Bush's Safety, Health and Return-to-Employment (SHARE) Initiative. The United States Mint is currently implementing a tactical plan to achieve its SHARE target in FY 2006.
- Commuting accidents involving employees of the United States Mint are not reportable. Nevertheless, the United States Mint does consider fatal and serious accidents involving United States Mint employees to help avoid similar accidents in the future. During the fourth quarter of FY 2005, a United States Mint police officer was involved in a traffic fatality while commuting to a training session.

LICENSING

The United States Mint's Office of Licensing currently maintains licensing agreements with the following five licensees:

1. H.E. Harris & Co. (now called Whitman Publishing L.L.C), which distributes coin folders and holders for 50 State Quarters[®] coins, Golden Dollar coins and other coins.
2. Peak Capital Group, which distributes folders and cards that hold 50 State Quarters coins and folders, as well as cards and bags that contain Golden Dollar coins. Peak Capital Group also operates ten United States Mint Licensed Products kiosks under a pilot test agreement that will be in effect through February 2006.
3. Fuller Fine Jewelry, which distributes licensed coin jewelry.

4. KARS/Wideband Jewelry, which develops licensed coin jewelry that primarily incorporates American Eagle Bullion Coins.
5. Hallmark Group, Ltd., which markets products through direct mail and operates a website offering a medal and stamp ingot set.

In September 2005, the United States Mint's licensing agreement with Wonderland Marketing expired. Under the agreement, Wonderland Marketing had sold products incorporating 50 State Quarters coins, the 50 State Quarters logo, and Greetings from America stamp images. A sell-off period is currently underway.

The United States Mint's Licensing activities have earned around \$50 million since 2000 in royalties and coin sales revenue, including almost \$2 million earned during the fourth quarter of FY 2005.