

Michael N. Castle

**Opening Statement of Michael N. Castle
Hearing on Coins and Currency**

Thank you Mr. Chairman.

I have been a proponent of many important programs involving coins over the years, and have sponsored legislation to create the 50 State Quarters Program and the new America the Beautiful Quarters. I became involved in this effort when coin collectors presented a great idea for a new program to feature each of the 50 states on the quarter. I was not thrilled with the idea of getting rid of the traditional George Washington featured quarters until, I found out that the program would actually make money: as seigniorage would return millions, if not billions, to the General Treasury.

Earlier this year, the U.S. Mint issued their report on the success of the 50 State Quarters Program, which found that the program brought in \$8.6 billion in revenue, generating \$6.3 billion in seigniorage (\$3 billion more than regular quarters would have produced). It is my hope that the America the Beautiful program, which began this year, will enjoy the same success of its predecessor.

...I am also pleased to welcome Michael B. Clark of Wilmington, Delaware, who is a witness on today's second panel. Mr. Clark has had a long career in precious metals as evidenced by his work in managing Wilmington Trust's Precious Metals Services Division, to establishing the Delaware Depository Service Company LLC, to his current role as President of Diamond State Depository. His service and many contributions to the precious metals and certified coin industries over the years, earned him the Industry Council for Tangible Assets' first annual "Chairman's Award" in 2008.

Thank you Mr. Chairman, I yield back.