

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Remarks By Treasury Secretary Jacob J. Lew at U.S. Mint 2017 American Liberty 225th Anniversary Gold Coin Design Unveiling

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*As prepared for delivery*

Good afternoon, and welcome to Treasury. Thank you all for joining us to unveil the U.S. Mint's 2017 American Gold Liberty 225<sup>th</sup> Anniversary Coin.

Before I begin, I would like to recognize Principal Deputy Director Rhett Jeppson and our colleagues from the United States Mint. Thank you for being here, and thank you for your many efforts supporting our shared work at Treasury and advancing the critical mission of the Mint.

Let me begin by offering a bit of context on the new design, because this coin represents so much more than its precious weight and value.

The agency charged with minting our coins really is an extraordinary institution.

The Mint's reach extends to every household in the country and to every corner of the globe, its history predates nearly every element of our government, and its evolution chronicles the growth of a nation, reflecting its countless influences along the way.

And it is why the 225<sup>th</sup> Anniversary coin has such an important story to tell—one in which all Treasury employees should take a great deal of pride. It reflects our nation's earliest days, still struggling to bring people and perspectives together while holding steadfast to our founding principles of freedom and independence.

This is a history that began in the early 1770s with Jefferson, Washington, and Hamilton recognizing the need for a unified national currency. At the time, all manner of national currencies were exchanged in the colonies to tender transactions. There were Spanish dollars and pistareens, Portuguese half johannes, German ducats, and English shillings all in circulation. On top of that, each colony had separate exchange rates.

Jefferson, Hamilton, and Washington commissioned a report on the standardization of currency. This report would evolve prior to the signing of the Constitution and would set the weights and measures of American currency.

Through their efforts, and with the signing of the Constitution in 1787, Congress was granted the power to mint money. Article I Section 8 states: *"The Congress shall have the power to coin money, and regulate the value thereof..."*

With that, in 1789, the Treasury was established. And soon after, following passage of the "Coinage Act" in 1792, the first Mint was established in Philadelphia, requiring a special feature unique to American coinage. The law required an impression emblematic of liberty, with an inscription of the word "Liberty."

Where other countries had put images of their rulers on coinage, the founding fathers advocated concepts and ideas indicative of our nation's values to remind each person who held them what was most important to the United States, and liberty was the pre-eminent founding value.

They defined liberty as a condition in which an individual is protected from tyranny and the arbitrary exercise of authority.

To quote Jefferson: *"I would rather be exposed to the inconveniences attending too much liberty than to those attending too small a degree of it."*

From the very beginning, our nation's currency and coinage was telling a very important story about who we were and the shared experience we were seeking.

Of course, the United States continued to struggle with achieving liberty for all. For the last 225 years, the Mint has been doing its part to close that gap, and remind us of the principles and values that bind us through our currency and coinage.

Today, it is in that spirit that we unveil the Mint's 2017 American Gold Liberty 225<sup>th</sup> Anniversary Coin. This beautiful coin also represents the most technologically advanced coin that the Mint has ever produced and features an allegorical image of Liberty.

With that, Principal Deputy Director Jeppson and Deputy Secretary Raskin, would you please join me for the unveiling?

Artist Justin Kunz observed that the introduction of this image provides the opportunity to explore the rich heritage of our nation. The crown of stars borrows from the Statue of Freedom atop the U.S. Capitol, and represents the traditional hopeful ideals of liberty, while offering a hint of the possibilities the future may hold.

Congratulations to my colleagues at the Mint on this remarkable achievement, and for 225 years of service to our country and giving further lift to our nation's founding principles.

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