



# Mr. President – Forget The Debt Ceiling Limit - Start Minting Those Platinum Coins!

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By now, most of us have heard of the **“One Trillion Dollar Platinum Coin”** that the Secretary of the Treasury has the authority to mint under the Coinage Act, 31 USC 5112(k). The section on platinum coins states:

*“The Secretary may mint and issue platinum bullion coins and proof platinum coins in accordance with such specifications, designs, varieties, quantities, denominations, and inscriptions as the Secretary, in the Secretary’s discretion, may prescribe from time to time.”*

However, the Secretary (of the Treasury) may not prescribe the minting of gold, silver, copper or other metallic coins in any denomination without Congressional authorization. Due to a unique provision in the Coinage Act, the Treasury Secretary may mint platinum coins in any denomination he chooses. This applies only to coins made of fine platinum.

If the Secretary of the Treasury uses his special powers under the Coinage Act to mint platinum coins, he would then deposit them into the Federal Government’s account at the Federal Reserve Bank. This would add to the deposits in the government’s checking account, and this newly minted money could be used to pay for the government obligations and services.

The banking lobbyists in Washington will oppose this very strongly. If the Federal Government began to issue its own debt-free coins and currency, it would have no need to issue bonds and other instruments of debt. The banks would not be able to purchase government bonds and securities, and thus earn interest on them. It is because of the influence of Wall Street Bankers in Washington that Congress has not issued coins with a denomination above one dollar in many decades.

For example, take the Susan B. Anthony Dollar. It cost 12 cents to mint one Susan B. Anthony Dollar, the Treasury made 88 cent profit for each Susan B. Anthony coin that it minted. Minting coins is one way for the Federal Government to increase its revenues without

increasing taxes or decreasing spending.

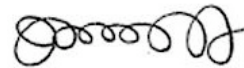
The idea of the Secretary of the Treasury issuing a platinum coin started in an Internet Blog discussion by an attorney writing under the pen-name Beowulf. Here is an excerpt:

Beowulf July 29, 2011 at 2:53 am:  
“Congress has delegated .....“unlimited” power to coin money to the Secretary of the Treasury in the platinum section of the Coinage Act, 31 USC 5112(k). There was a CRS (Congressional Research Service) report the year that was enacted (1996) which discusses coin seigniorage.”

*“Coins, too, cost only a fraction of their face value to create (being mostly “clad” coins made of nickel, zinc, and copper). ... If the power of the government is limited to issuing coins, there is still nothing that requires the coins to be “full bodied” — that is, to have precious metal content equal to their face value. The constitutional power to issue coins appears to be unlimited.”*

<http://hiwaay.net/~becraft/FRS-myth.html>

## Jack Lew and Doodle de do



President Obama’s new choice for Secretary of the Treasury is Jack Lew. Jack Lew has an unusual signature. It looks like someone doodling a series of O’s that are strung along. When you count the number of these “O’s” in his signature, they are eight in total. If you place a “1” in front of 8 zeros and add a dollar sign “\$”, it reads –

## \$100,000,000 One Hundred Million Dollars

If President Obama gives the green light to Sec. Lew to mint platinum coins, what should the value of each coin be? Based on Secretary Jack Lew’s signature, should not each platinum coin be minted with one troy ounce of fine platinum metal and have a legal tender value of “One Hundred Million Dollars.” One thousand of these coins would have a total value of 100 Hundred Billion Dollars. 10,000 would equal One Trillion.

Mr. President, what could you do with an extra 100 billion dollars in the government’s checking account? We say, let the minting begin!

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