

U.S. DEPARTMENT OF THE TREASURY

Press Center



Remarks of Secretary Jacob J. Lew at The National Archives

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As prepared for delivery

WASHINGTON - Thank you, Rosie, for the kind introduction, and I want to thank everyone for the warm welcome today. It is great to have everyone with us here at the National Archives today.

Before I get into the reason we are here, I want to say that our hearts go out to the people of South Carolina this afternoon following last night's horrific shooting. I know everyone here is thinking of the victims and their loved ones right now, and I join all of you in extending our prayers to them. I also want to express our gratitude for the bravery and professionalism of the first responders and law enforcement officers who have done so much on the ground in Charleston to care for the victims and make sure that justice is served. It is a tragic day for many of our fellow Americans, and we stand with them as we meet in this great hall today.

It is an honor to gather in the home of so many of our nation's most cherished documents: the Declaration of Independence, the Constitution, the Bill of Rights, the Federalist Papers, the Emancipation Proclamation, and the 19th Amendment.

These fragile papers are a precious inheritance, and the thread that runs through each of these aging documents is the ageless enterprise to make this nation better. The authors penned words like "pursuit," "cause," "experiment." They chose words that declared boldly that our system of self-government is one that will forever remain unfinished. Our commonwealth will always be a work in progress. The charge to make our democracy more perfect falls to each successive generation of Americans.

In just two weeks and two days, we commemorate America's independence. We will do this because a group of American patriots banded together on July 4th two hundred and thirty-nine years ago and dared to pledge their lives, their fortunes, and their sacred honor to the truth that we are all created equal, endowed by our Creator with certain unalienable rights, and only a government of the people, by the people, and for the people will endure.

As Americans, these truths are both an inheritance and an inspiration—the lifeblood of our nation. But imagine what it must mean for women, men, and children around the world who yearn for these truths that are the bedrock of our democracy. America is more than a spot on the map. In places where hope is scarce, where leaders use fear and force to oppress, our notions of "We the People," "unalienable rights," and "all are created equal" are a beacon. They are proof that a better way of life is attainable. They are a universal statement of human dignity. They are Bunker Hill and Independence Hall; they are the Underground Railroad and Gettysburg; they are Seneca Falls, Selma, Stonewall.

That is the America my mother's parents left Europe for. That is the America my father saw when he arrived at the banks of Ellis Island.

For more than two decades, I have kept a small model of Ellis Island on my desk in so many offices. It is a reminder that America is both a destination and a journey. America is a place where gathering voices can make a mighty storm. Where equality is a birthright waiting to be seized. Where the doors of opportunity can be pushed open. And where even the son of an immigrant can grow up to become the Treasury Secretary of the United States.

The ideals that burned bright in 1776 continue to provide a guiding light today. In so many ways the American story that began with a flourish of pens two centuries ago is still being written today.

That may seem like an odd thing to say here, at our National Archives. After all, a few feet from where we meet today are our original founding documents. And right outside this building, we pay homage to towering figures like Washington and Jefferson; Lincoln and Roosevelt. We are in the seat of our national government. Americans send their elected representatives here. Visitors from around the world come here to see what the oldest system of representative democracy looks like. When Martin Luther King, Junior led a march to claim a dream for America, he came here. And when terrorists wanted to strike at the symbols of freedom, they targeted this city and hit one of their targets, the Pentagon, only to see Americans join together to affirm that while structures might fall, our democratic spirit never will.

The charge to continually strengthen this republic—to amend it—was written into the very documents that launched our national journey. So the act of forging a nation that is more inclusive, more fair, and more equal is not done. This is especially true when it comes to women. The struggle for gender equality and equal opportunity continues. The facts are clear. Women are still paid less than their male colleagues for doing the same work. Congress is made up of four times as many men as women. Only five percent of Fortune 500 CEOs are women. Nearly 60 percent of low-wage workers are women, and American mothers often struggle to make ends meet in the only industrialized nation without paid maternity leave.

This has to be fixed. That is why we have been fighting for equal pay and paid leave. That is why this Administration expanded the child tax credit and the earned income tax credit and has proposed increasing support for families paying for child care. And that is why the Lilly Ledbetter Act—which makes it easier for women to get paid fairly—was the very first law President Obama signed in 2009.

It is clear that when women succeed, America succeeds. Just look at our past. Women built our nation. Women helped forge our democracy. Today, we remember those women, we honor their leadership, and we pay thanks to them. We must never forget what women have done to move the American experiment closer to our ultimate goal.

Given the vital role women have played to build our nation, it is only right that our currency reflect their contributions. In the past, we have honored women on our paper currency and on our coins and Congressional medals. Great women like Martha Washington, Sacagawea, Susan B. Anthony, Helen Keller, Mary Lasker, and Rosa Parks. These women confronted the status quo, and for them, no challenge was unsurmountable, no problem unbeatable. But the fact is, today, a woman is nowhere to be found on any of our seven paper bills. That is wrong, and it needs to change.

We will right that wrong, and when the new, redesigned 10 dollar note is released, it will bear the portrait of a woman. This is historic: We have made changes to the faces on our currency only a few times since bills were first put into circulation. And the woman whose engraved image will appear on the new 10 dollar bill will be the first to grace our paper currency in more than a century.

Of course, changing the look of our money will not erase discrimination against women in the United States. But it is a small step with big significance.

America's currency is a statement of who we are as a country. Our bills—and the images of great leaders, landmarks, and symbols—have long been a way to honor our past and express our values. And despite those who might think that with the growth in plastic and electronic payments, physical currency is outdated, it is important to point out that the use of paper money keeps going up. In fact, we continue to break circulation records. And just recently, we hit an all-time high of more than 1.3 trillion American dollars in circulation around the world. This means that more people handle more currency than ever before, and paper money remains a powerful tool for commerce and a canvas to reflect our values.

To the Americans who use it, our new 10 dollar bill will convey something powerful. It will deliver the message that our nation is an inclusive democracy, where opportunity, justice, and equality are not limited to a few, but available to all—no matter where you grew up, what god you worship, what your last name is, what you look like, or who you love. And this message will ripple beyond our borders. The U.S. dollar remains the most trusted currency in the world. Every day, millions around the globe hold one of our bills in their hands. This is a chance to speak to the world about what we cherish and what we stand for.

Some may ask, why the 10 dollar bill?

The schedule for redesign is based on a number of factors—most notably how secure a note is from counterfeiters. Things like production volume and how much a bill is used also determine when a bill gets modernized. In 2013, we announced that the 10 was the next bill slated for redesign, and it will have features that none of our other bills have, including tactile elements that will allow sight-impaired people to use it more easily, again expanding access to full participation in our economic life. The new 10, which has been years in the making, is set to be unveiled by 2020—the 100th anniversary of the passage of the 19th Amendment, which gave women the right to vote.

Redesigning currency is not simple—crafting a new bill is a technological challenge that requires the development of new materials, features, and manufacturing processes. That is what it takes to meet the security standards we demand. Every new bill goes through a rigorous design and testing process because of how important it is to make sure our money is safe and durable, and they need to work easily when we shop and bank in person and through machines.

I want to thank all those who have been working for years on this complicated undertaking—Rosie Rios, the Treasurer of the United States, and everyone at the Treasury, the Bureau of Engraving and Printing, the Federal Reserve, and the Secret Service involved in this endeavor.

This is not the first time that the 10 dollar note has charted a new course for our paper currency. Back in 1928, when Treasury Secretary Andrew Mellon put Alexander Hamilton on the 10, he did it over the objections of his advisers who argued that the bill should only carry the images of former U.S. presidents. The Secretary rejected that view, and established the 10 as a bill that celebrates visionary Americans—Americans who helped make our nation the strongest in the world.

Alexander Hamilton certainly did that. He was a military commander during the Revolution, an abolitionist long before the Civil War, the author of more than two-thirds of the Federalist Papers, and the driving force behind the ratification of our Constitution. He was also the first Treasury Secretary of the United States, and all of his successors, including me, are indebted to him. In the period following the Revolution, Hamilton laid the groundwork for our economy and America's long term prosperity.

Alexander Hamilton has left an enduring mark on our nation's history. That is why we will make sure that his image will remain a part of the \$10 note. We are exploring a range of options to make sure that he continues to be honored on the 10.

With the new 10 dollar note, we are kicking off a whole new generation of currency, and as with past groups of currency, there will be a theme that unifies it. The next series of Federal Reserve notes will revolve around the theme of democracy. Images that capture this theme will be featured on the new 10 dollar note and future Federal Reserve notes. This is, after all, the era of democracy. The engines of our democratic system are firing like never before. We live in a time when ideas can be expressed more quickly and widely than ever before. And every citizen can express their views more directly than ever. We see how innovation has reinvigorated our democracy with the surge in grassroots movements, like Women on 20s, across the country.

I would like to say something to everyone involved in the Women on 20s campaign—we thank you for your passion and your citizenship. Your campaign is exactly what democracy is about—making your voice heard.

In the spirit of democracy, we want Americans to let us know what they think about this endeavor. Let us know what democracy means to you, to your family, and to our nation. If this new bill is to truly reflect our representative ideals, then it must flow from our democratic tradition of discussion, debate, and public comment.

So we want to hear from you, and we are calling on everyone to join this conversation. To take part, use the #The New 10 and visit our website—thenew10.treasury.gov. We have already seen a great deal of discussion. Your voice will help shape what the new 10 dollar bill will look like.

The Latin phrase E pluribus Unum—out of many, one—has adorned our currency for more than two centuries. We hold fast to this phrase because it reminds us that our nation is strongest when all of our citizens participate, and it is our duty as citizens of this democracy to participate.

Last year, we learned what citizen participation can mean from a nine-year-old girl named Sofia. Sofia and her third-grade classmates had an assignment—the kind of assignment that many of us had in school. They were asked to research a famous American and create a poster about their historical figure. Sofia noticed that many of her classmates who had picked men were using pictures from our paper currency on their displays, but that the students who chose famous American women did not have that option. So Sofia did something not a lot of children her age would do: She wrote to the President of the United States, and told him why she thought a woman's picture had to be on our paper money.

As Sofia explained, “if there [were] no women, there wouldn't be men.”

Sofia's letter clearly struck a chord with Americans across the country, with thousands of our fellow citizens responding to her letter. I know I speak for everyone here when I say how much we value Sofia's ongoing dedication to this cause.

Two hundred and thirty nine years ago, the Liberty Bell rang out from a tower to summon citizens for the first public reading of the Declaration of Independence. The piercing sound of that bell broke the silence of injustice and proclaimed the message that we can journey forward as one to a more perfect union. Because of those before us, and generation after generation of hard work that has been done on our behalf, the path ahead is clearer, the load is a little easier, and the distant light ahead is brighter.

Today we continue going forward as one honoring our past and embracing our future. We go forward, as Maya Angelou put it, "sometimes trembling, but daring, still." And we go forward from this great building—a place where the wheels of our democracy continue to turn, a place where the echoes of our past are heard, a place where even in moments of silence, the message of freedom, justice, and equality rings out for all.

Thank you.

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