

Remarks by Secretary of the Treasury Janet L. Yellen at the Bureau of Engraving and Printing Facility in Fort Worth, Texas

December 8, 2022

As Prepared for Delivery

Thank you for that kind introduction, Chief Malerba, and for the extraordinary job you are doing as our Treasurer. And good morning, everyone. I'm delighted to be in Fort Worth – and at the Bureau of Engraving and Printing.

Let me begin by thanking my BEP colleagues here today: for joining us and for all of your hard work. The currency that you produce here touches just about everyone in the United States and millions more across the world. Our currency is essential to the functioning of the financial system. And its integrity is core to our national security.

BEP employees have always gone above and beyond. But you've done so at a whole new scale under heightened pressure over the past few years. When much of the nation was sheltering at home, most of you reported to work in person to run essential operations during the pandemic. You've worked overtime and on weekends to meet the historic demand for U.S. currency. And you did so successfully: on schedule and under budget.

But that's not all. As if these immediate needs weren't enough of a challenge, many of you have dedicated time and energy to position BEP for the coming decades. You've made significant progress on our very ambitious plans to expand the Fort Worth facility and to build a new facility in Maryland. And most importantly, many of you are spending time to mentor and train the next generation of highly skilled union workers. Indeed, BEP benefits from over 1,200 dedicated union members.

I want to thank you for all you are doing. Each of you is taking on so much. I know you take tremendous pride in your work. And I hope you know how appreciative I am of your work as well.



I want to especially thank Director Len Olijar. Director Olijar is set to retire from federal service next month after nearly 35 years at BEP. Director: your dedication to BEP, Treasury, and our country epitomizes the spirit of public service. We're grateful for your commitment to this organization – from when you were coming up the ranks of the Bureau to your many years at the helm.

IMPORTANCE OF OUR CURRENCY AND COINAGE

It's no surprise why Director Olijar and many of you have spent your careers dedicated to the work of this organization. Currency plays a critical role in our economy. Economists know that money serves a number of traditional purposes: as a store of value, a medium of exchange, and a unit of account. Put simply, our currency powers our economic engine. It enables people to exchange goods and services with each other more efficiently. But money also has a deeper social purpose. Currency is something we use and touch every day. When done right, it can tell us who we are, what we value, and what is possible.

Some of the first banknotes issued by the Continental Congress included unifying messages like “we are one.” Coins in the 20th century featured national heroes like Susan B. Anthony. She was the first woman to appear on a circulating U.S. coin. This year, the Mint has rolled out coinage with the faces of five remarkable American women. That includes trailblazers like Maya Angelou, poet and civil rights activist, and Anna May Wong, Hollywood's first Chinese-American film star. But these coins are just the beginning of our work to ensure our currency and coinage reflect the full fabric of our nation. With your hard work, we will be introducing new currency designs in the coming years – including placing Harriet Tubman's portrait on the \$20 bill.

It's customary that Treasury Secretaries provide their signature to be featured on our nation's currency. You'd think this would be a straightforward process. But the founding fathers did not account for what seems to be a common attribute for Treasury Secretaries: terrible handwriting. My friend Tim Geithner famously had to change his signature in order to make it legible. In an interview back in 2012, he described that the change was made not for “elegance” but simply for “clarity.” President Obama joked during Jack Lew's nomination as Secretary that he should try to make “at least one letter legible” in his signature. The good news is that President Biden did not make a similar request when he nominated me. But I'll admit: I spent some quality time practicing my signature before submitting it to Director Olijar.

In all seriousness: I'm honored that, thanks to the hard work of this team, the first banknotes with my signature are being delivered this month to the Federal Reserve. They'll be in



circulation starting in the new year. Some will note that this is the first time the signature of a woman Treasury Secretary will be on a U.S. banknote. And the first time the signatures of two women will be on our currency.

But this is really not about me or Treasurer Malerba. To me, these notes represent the hard, ongoing work of the Treasury Department to strengthen our economy and advance our economic standing around the world. And it is also a reminder of the contributions of the women who have worked at Treasury and in the economics profession.

Let me say a bit about both.

MAJOR TREASURY ACCOMPLISHMENTS

When our Administration first entered office, the economy was in the depths of the COVID pandemic. The coronavirus was claiming more American lives a week than it had at any other point since the start of the pandemic. Millions of jobs had been lost. And there was tremendous uncertainty about the fate of our economy. In 2020 and 2021, we were facing the tail risk of an economic downturn that matched the Great Depression.

Yet over the past two years, our country has seen a historic economic recovery. Treasury has been at the forefront of these efforts. Through the American Rescue Plan, we provided aid to households, businesses, and state and local governments to help them get through a once-in-a-century pandemic. This assistance saved American lives and kept families in their homes. And it provided critical financial relief to those who were suffering.

At the same time, we have also made long-term investments in our economic strength. The passage of the CHIPS Act and the Inflation Reduction Act this year will enable the growth of two important industries of the future: semiconductors and clean energy. Nearly three-quarters – or \$270 billion – of the Inflation Reduction Act's climate investments are delivered via tax incentives. This puts Treasury at the forefront of implementing the biggest climate action in our nation's history. The law will also position us to capitalize on a wave of economic opportunities for the American people, including in communities often overlooked. As we make these targeted investments, we are also improving our revenue collection system. We have secured much-needed long-term funding for the IRS. The surge of new resources will modernize the IRS and dramatically improve taxpayer service. And it will enable the agency to make sure that all Americans are playing by the same tax rules.



As we've rescued and invested in our economy, we have also strengthened our financial system. In the face of increased market volatility, our financial system remains resilient and continues to operate well through uncertainties. Since the beginning of the Administration, Treasury has worked with financial regulators to improve the resiliency of the Treasury market. This market plays a critical role in supporting the global financial system and financing the federal government. We have also worked to reduce risks in financial firms and activities that operate outside – but are connected to – the traditionally regulated banking system. And we are addressing potential emerging risks to the financial system from climate change and digital assets. We will continue this work through 2023 and beyond.

Beyond addressing our considerable domestic challenges, we've also advanced the economic interests of Americans around the world. Some of our biggest economic challenges are global. Today, the world economy faces serious headwinds in large part due to Putin's barbaric war in Ukraine.

When Russia invaded Ukraine earlier this year, the United States joined partners and allies to implement a historic sanctions regime to hold Russia accountable. Together with over 30 countries, we have denied Russia revenue and resources it needs to fight its war. We have also degraded Russia's military-industrial complex and ability to wage war in the long term. Our efforts are working: we have curtailed Russia's access to semiconductors and other key inputs. In fact, reports indicate that Russia is now forced to turn to outdated Soviet-era equipment and arms and technology from North Korea and Iran. Now, with our price cap on Russian oil in place, we are targeting Russia's key source of revenue while aiming to mitigate volatility in global energy markets.

In the meantime, the United States is supporting Ukrainians with \$13 billion in direct economic assistance – in addition to military aid. And we've requested that Congress provide an additional \$14.5 billion in support for the first nine months of 2023. Our support of Ukraine is a moral and national security imperative. And we're continuing to help mitigate the impacts of Russia's war on countries in need. Energy and food security is critical for countries around the world, in addition to our continued urgent work on poverty alleviation, pandemic response, and climate mitigation and adaptation.

WOMEN IN THE TREASURY DEPARTMENT AND ECONOMICS PROFESSION



As I look back on the past year, I'm reminded of the talent and dedication of our Treasury colleagues. Our work is only possible because we are tapping into the potential of people with a broad range of backgrounds and experiences.

The truth is that this wasn't always the case for women in the economics profession. I was the only woman out of a PhD program of a couple dozen students. When I was at the start of my academic career, women made up only 6 percent of faculty in economic departments surveyed by the American Economic Association. And this was back in the early 1970s. Women who came before me – and even more so for those in less forgiving professions – experienced much worse.

In fact, Treasury led the first major effort to employ women into the federal government. While Treasury hired a few women prior to the 19th century, there was no dedicated effort to do so until the Civil War. Men were in short supply, and women were cheaper to hire. So, starting in 1862, Treasury began hiring hundreds of women. The first woman to be hired in that cohort was Jennie Douglas. The first Black woman was Sophia Holmes. Many of these women were responsible for inspecting banknotes for counterfeits and cutting up sheets of Treasury notes. In other words, these women were your predecessors at BEP.

Many decades later, President Franklin Roosevelt nominated Josephine Roche as the first woman to be Assistant Secretary of the Treasury. Women joined the Treasury workforce in much larger numbers in the 20th century, thanks to the persistent work of activists and women like Jennie, Sophia, and Josephine. They also did so in other industries and professions. In fact, the growing participation of women in our labor force was one of the greatest drivers of America's economic growth in the 20th century.

Today, women represent around 62 percent of the Treasury workforce. And women are in positions of power across our Department – from public affairs to domestic finance to the chief of staff's office. We've made progress in providing greater economic opportunity for women at Treasury and in the economics profession. But we know that much more needs to be done. I hope that today is a reminder of the road we've traveled on equity and inclusion. And I hope it motivates us to continue to move forward.

I'm proud of the work that Treasury is doing. Today is not about me or a new signature on our currency. It's about our collective work to create a stronger and more inclusive economy. At the end of the day, the field of economics is not about numbers or theory. It's about improving the lives of ordinary people. This is what the Treasury Department has been focused on in 2022. And that will continue to be our North Star over the coming months and years.



Thank you. I'm grateful for all of your hard work.

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