

# United States Senate

WASHINGTON, DC 20510

April 2, 2026

The Honorable Scott Bessent  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, D.C. 20220

Dear Secretary Bessent:

We write today regarding the U.S. Department of the Treasury's ("Treasury Department" or "Treasury") announcement that President Donald Trump's signature "will appear on future U.S. paper currency."<sup>1</sup> I request information to better understand how, if at all, the decision to put President Trump's signature on paper money will in any way benefit the American public as our nation confronts an affordability crisis of President Trump's own making.

On March 26, 2026, the Treasury Department announced its decision to include President Trump's signature on paper currency "in honor of the 250th Anniversary of the United States of America."<sup>2</sup> President Trump will be the first sitting President to have his signature included on circulating U.S. dollars.<sup>3</sup> In a statement describing the move, you asserted, "Under President Trump's leadership, we are on a path towards unprecedented economic growth, lasting dollar dominance, and fiscal strength and stability. There is no more powerful way to recognize the historic achievements of our great country and President Donald J. Trump than U.S. dollar bills bearing his name."<sup>4</sup> Another Treasury official lauded President Trump as "the architect of America's Golden Age economic revival" and described the decision to place his name on currency as "well deserved."<sup>5</sup> Notably, this announcement came a week after the U.S. Commission of Fine Arts approved the design of a 24-karat gold coin bearing President Trump's image.<sup>6</sup>

In reality, Americans are facing an affordability crisis, and America's economy is on shaky ground. On the same day that Treasury announced its plan to put President Trump's signature on currency, mortgage rates climbed to "the highest level since the first week of September [2025]" in response to the President's illegal war in Iran, "squeezing Americans already struggling with high housing costs."<sup>7</sup> The Organization for Economic Cooperation and Development projected

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<sup>1</sup> U.S. Department of the Treasury, "Treasury Announces President Donald J. Trump's Signature to Appear on Future U.S. Paper Currency," press release, March 26, 2026, <https://home.treasury.gov/news/press-releases/sb0425>.

<sup>2</sup> Id.

<sup>3</sup> The New York Times, "Trump's Signature Is Set to Be Added to America's Currency," Alan Rappeport, March 26, 2026, <https://www.nytimes.com/2026/03/26/us/politics/trump-signature-us-dollars.html>.

<sup>4</sup> U.S. Department of the Treasury, "Treasury Announces President Donald J. Trump's Signature to Appear on Future U.S. Paper Currency," press release, March 26, 2026, <https://home.treasury.gov/news/press-releases/sb0425>.

<sup>5</sup> Id.

<sup>6</sup> AP News, "US Mint can begin producing Trump commemorative gold coin after arts commission approves design," Darlene Superville, March 19, 2026, <https://apnews.com/article/trump-gold-coin-250th-anniversary-8be387e70ae561c62e27552bf47fb430>.

<sup>7</sup> The New York Times, "Mortgage Rates Jump Again as Iran War Effects Ripple Through Housing Market," Gregory Schmidt, March 27, 2026, <https://www.nytimes.com/2026/03/26/business/mortgage-rates-middle-east->

that inflation in the U.S. would top four percent in 2026, “more than one percentage point higher than the group’s previous forecast” and driven, once again, by President Trump’s reckless military actions in the Middle East.<sup>8</sup> The S&P 500 dropped 1.7 percent, its “biggest daily decline since January,” driven in part by steadily rising oil prices.<sup>9</sup> This single day of bad economic news follows a year of rising costs for Americans. In 2025, for example, Americans were forced to shell out an additional \$1,700 to pay for the President’s chaotic, illegal tariffs.<sup>10</sup> The cost of groceries, housing, and electricity went up, as did inflation.<sup>11</sup>

In other words, life is becoming less, not more, affordable for Americans—and the President’s response, it seems, is to put his name on currency and declare, with no evidence, that our nation is experiencing a “Golden Age” of prosperity. It is deeply unclear how, if at all, the Administration believes that emblazoning U.S. currency with President Trump’s signature will address any of the serious problems facing the American public. Yet President Trump does have a history of cashing in on his name to paper over abject business failures.<sup>12</sup> It is entirely plausible that he—and by extension, his Administration—believes that placing his name on physical currency will distract the public from the tangible, undeniable economic crises they face on a daily basis.

To help us better understand the rationale behind the Treasury Department's announcement, and how this announcement will benefit the American public, I request answers to the following no later than April 15, 2026:

1. How will adding President Trump’s signature to U.S. paper currency:
  - a. Lower housing costs?
  - b. Lower grocery costs?
  - c. Lower energy costs?
  - d. Slow inflation?
  
2. Why does President Trump want his signature on paper currency? If President Trump did not personally request that his signature be added to paper currency, why did the Treasury Department make the decision to do so?

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war.html.

<sup>8</sup> The New York Times, “War Will Push U.S. Inflation Above 4% This Year, O.E.C.D. Says,” Eshe Nelson, March 26, 2026, <https://www.nytimes.com/2026/03/26/business/inflation-prices-energy-iran-oecd.html>.

<sup>9</sup> The New York Times, “U.S. Stocks Have Their Biggest Drop Since Start of Iran War,” Joe Rennison, March 26, 2026, <https://www.nytimes.com/2026/03/26/business/oil-stock-gas-prices-iran.html>.

<sup>10</sup> Joint Economic Committee Minority, “American Families Have Paid More Than \$1,700 Each in Tariff Costs Since Trump Entered Office,” February 2026, [https://www.jec.senate.gov/public/\\_cache/files/7cc03e65-d40a-465f-9e88-09dd53d3502f/jec-fact-sheet-on-cost-of-tariffs-for-families-update.pdf](https://www.jec.senate.gov/public/_cache/files/7cc03e65-d40a-465f-9e88-09dd53d3502f/jec-fact-sheet-on-cost-of-tariffs-for-families-update.pdf).

<sup>11</sup> See U.S. Senate Committee on Banking, Housing, and Urban Affairs Minority Staff, “TRUMPFLATION: Donald Trump’s Broken Promises on Affordability,” January 21, 2026, [https://www.banking.senate.gov/imo/media/doc/1\\_year\\_costs\\_report.pdf](https://www.banking.senate.gov/imo/media/doc/1_year_costs_report.pdf).

<sup>12</sup> The Washington Post, “How Trump has made millions by selling his name,” Aaron Williams and Anu Narayanswamy, January 25, 2017, <https://www.washingtonpost.com/graphics/world/trump-worldwide-licensing/>; The New York Times, “Decade in the Red: Trump Tax Figures Show Over \$1 Billion in Business Losses,” Russ Buettner and Susanne Craig, May 8, 2019, <https://www.nytimes.com/interactive/2019/05/07/us/politics/donald-trump-taxes.html>.

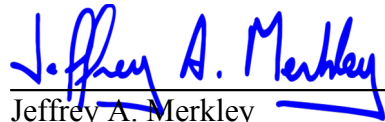
3. How much will it cost in taxpayer dollars to add President Trump's signature to paper currency? Provide a detailed explanation of the Treasury's plan to add President Trump's signature to U.S. paper currency.

Sincerely,



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Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs



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Jeffrey A. Merkley  
United States Senator