

United States Senate

WASHINGTON, DC 20510

June 23, 2026

Mr. Loren Scieurba
Deputy Inspector General
Office of the Inspector General
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Room 4436
Washington, DC, 20220

Dear Mr. Scieurba:

According to recent reports, the U.S. Department of the Treasury (Treasury) has been developing a \$250 bill with President Trump’s face on it—a currency that would be illegal for the Department to issue under current law.¹ In other words, the Treasury Department has reportedly devoted agency resources towards a project that, if finalized, would violate the law. We therefore write to ask the Treasury Department’s Office of the Inspector General (OIG) to assess the total cost and source of Treasury Department resources—including but not limited to staff time and agency funding—devoted to the development of what would be an illegal \$250 bill. In addition, we ask the OIG to determine whether utilizing resources in this manner constitutes waste, fraud, and abuse.

Under current law, the Treasury Department is prohibited from issuing a \$250 bill with an image of President Trump’s face on it. First, the Federal Reserve Act explicitly states that “only the portrait of a deceased individual may appear on United States currency and securities.”² A bill with an image of President Trump’s face would clearly violate this statute. Second, Congress would need to amend federal law to authorize a \$250 bill, as the Treasury Secretary cannot create a new banknote denomination unilaterally.³ A former director of the Bureau of Engraving and Printing confirmed that “a \$250 note is not statutorily authorized.”⁴

Despite the fact that issuing a new Trump-themed \$250 bill would be clearly illegal, the Treasury Department has reportedly spent recent months developing one ahead of the nation’s 250th anniversary. According to *The Washington Post*, U.S. Treasurer Brandon Beach and his senior adviser Mike Brown began urging staff at the Treasury Department’s Bureau of Engraving and Printing (BEP) in early 2025 to prepare prototypes of the \$250 note.⁵ In August and September 2025, Mr. Beach reportedly provided BEP staff with designs for the new note, including one

¹ The Washington Post, “Trump appointees push \$250 banknote with his portrait,” Jonathan O’Connell, May 28, 2026, <https://www.washingtonpost.com/investigations/2026/05/28/trump-250-bill-pushed-by-treasury-appointees/>.

² 31 U.S.C. 5114.

³ 12 U.S.C. 418 (listing the currency denominations that Congress has authorized).

⁴ The Washington Post, “Trump appointees push \$250 banknote with his portrait,” Jonathan O’Connell, May 28, 2026, <https://www.washingtonpost.com/investigations/2026/05/28/trump-250-bill-pushed-by-treasury-appointees/>.

⁵ *Id.*

with President Trump's image.⁶ At the time, BEP Director Patricia Solimene and other agency staff "repeatedly explained to Beach and Brown that there were legal and procedural obstacles to producing the note."⁷ But by late April 2026, Director Solimene had been abruptly reassigned by Treasury management in a move that was "not [her] choice."⁸ And on May 28, Secretary Bessent showed a mock-up of the \$250 bill featuring President Trump during a White House press briefing.⁹

In recent weeks, the Treasury Department has dismissed the legitimate legal concerns with its actions, claiming that it has "carried out appropriate planning and due diligence . . . to produce a \$250 commemorative note, which will appropriately recognize the 250th Anniversary of our great nation."¹⁰ Secretary Bessent has said that he does not see "anything untoward about having the president of the United States on the 250th anniversary bill"¹¹ and suggested that the initiative is somehow "bifurcated" from broader economic concerns.¹² Given the cost of living crisis across the United States, it is disturbing that the Treasury Secretary sees no problem focusing the Treasury's attention on developing an illegal \$250 bill instead of addressing the real economic challenges facing the country.

Secretary Bessent has also suggested that a single bill introduced in the House of Representatives—which is not being considered by any congressional committee, nor expected to move forward legislatively in any way—is "pending" in Congress, justifying the \$250 bill's development. As any qualified Treasury Secretary should know, the mere introduction of legislation does not indicate that Congress is considering, let alone planning to pass, a bill. In fact, *the Washington Post* reported that "legislation that would allow Trump to appear on a \$250 bill was introduced in Congress last year to commemorate the nation's 250th anniversary but has languished."¹³

At a time when Americans continue to face rising costs, the Treasury Department should be focused on addressing pressing economic concerns rather than devoting resources to what appears to be an illegal vanity project for the President. The fact that Treasury officials have reportedly pursued this effort despite serious legal objections only raises more concerns about Treasury's misplaced priorities and disregard for our current laws.

To help us better understand how and why the Treasury Department has devoted resources to developing a \$250 bill featuring an image of President Trump, we ask that you conduct an

⁶ *Id.*

⁷ The Washington Post, "Trump appointees push \$250 banknote with his portrait," Jonathan O'Connell, May 28, 2026, <https://www.washingtonpost.com/investigations/2026/05/28/trump-250-bill-pushed-by-treasury-appointees/>.

⁸ *Id.*

⁹ The New York Times, "Treasury Prepares to Make Trump the Face of a New \$250 Bill," Alan Rappeport, May 28, 2026, <https://www.nytimes.com/2026/05/28/business/treasury-trump-250-bill.html>.

¹⁰ The Washington Post, "Trump appointees push \$250 banknote with his portrait," Jonathan O'Connell, May 28, 2026, <https://www.washingtonpost.com/investigations/2026/05/28/trump-250-bill-pushed-by-treasury-appointees/>.

¹¹ Time, "Treasury Prepares to Put Trump on a \$250 Bill-If Congress Allows It," May 29, 2026, Miranda Jeyaretnam, <https://time.com/article/2026/05/29/trump-250-dollar-bill-treasury-currency-congress-semiquincentennial/>.

¹² *Id.*

¹³ The Washington Post, "Trump appointees push \$250 banknote with his portrait," Jonathan O'Connell, May 28, 2026, <https://www.washingtonpost.com/investigations/2026/05/28/trump-250-bill-pushed-by-treasury-appointees/>.

investigation to assess the total cost and source of Treasury Department resources used for the project and to determine whether the project constitutes waste, fraud, and abuse. Specifically, we ask that the investigation address the following questions:

1. What statutory restrictions apply to the Treasury Department's development of a \$250 bill? Would producing a \$250 bill featuring an image of President Trump's face violate current federal law?
2. Since January 21, 2025, please calculate the Treasury Department's financial costs devoted to the development of a \$250 bill featuring President Trump's face?
 - a. What is the total dollar value of the funding expended on the \$250 bill project?
 - b. What are the sources of funding for the \$250 bill project?
3. Since January 21, 2025, what staff resources have been devoted to the development of a \$250 bill featuring President Trump's likeness?
 - a. How many and which category of employees have been involved in the planning and development of the \$250 bill? Did such work align with the employees' job descriptions, roles, and program offices?
 - b. What work projects, if any, were employees working on the \$250 bill directed to halt or delay—or otherwise did not complete—in order to work on efforts to develop the \$250 bill?
 - c. Which employees, if any, were disciplined, removed from their posts, or otherwise suffered adverse employment actions as a result of their engagement (or lack thereof) with efforts to develop the \$250 bill? What processes, procedures, and policies governed these employment actions, and were they followed in all cases?
 - d. What external stakeholders, including but not limited to employees of other federal agencies or the White House, if any, did employees working on the \$250 bill contact regarding the project, and how much time did they spend communicating with those entities?
4. Under what statutory authority did the Treasury Department begin preparing a bill with a \$250 denomination? What discussions, if any, occurred amongst Treasury officials regarding the project's legality? What did Treasury officials determine regarding the legality of the project? Did the Treasury Department provide any legal analysis about how the Bureau of Engraving and Printing could prepare a bill with President Trump's image?

We would appreciate a fulsome response to these questions regarding the Treasury Department's time and financial investment in a \$250 bill featuring the image of President Trump.

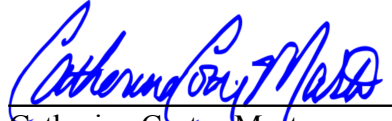
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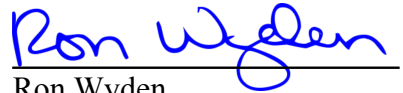
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Jeffrey A. Merkley
United States Senator



Catherine Cortez Masto
United States Senator



Ron Wyden
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