

# [***FACT CHECK: Video Of Janet Yellen Discussing Pumping Up Cryptocurrency Market Caps Is A Deepfake; 'Yellen does not make the purported remark in the original video, which shows her delivering remarks in San Francisco in November 2023'***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BJ4-Y5W1-JBFB-H2XX-00000-00&context=1516831)

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**Body**

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2024/03/GettyImages-1983110449-scaled-e1710180429653.jpg)

A video [*shared on Facebook*](https://www.facebook.com/jeremy.villarreal.1/posts/2761267250715512) claims to show U.S. Treasury Secretary Janet Yellen purportedly discussing pumping up cryptocurrency market caps.

**Verdict: False**

The video is a deepfake that has been created with artificial intelligence (AI). Yellen does not make the purported remark in the original video, which shows her delivering remarks in San Francisco in November 2023. A media forensics and AI expert denied the video's authenticity in an email to Check Your Fact.

**Fact Check:**

Prior to a meeting with Germany's Federal Minister for Economic Affairs Robert Habeck, Yellen criticized Congress for not securing more aid to Ukraine, according to [*The Hill*](https://thehill.com/homenews/house/4516426-yellen-warns-congress-stalling-ukraine-aid-is-nothing-short-of-a-gift-for-putin/). Yellen urged House Speaker Mike Johnson to pass the Senate's foreign aid package, which contains $60 billion in Ukraine aid, the outlet reported.

“The Council has discussed crypto regulations and legislations at length and we have come to the conclusion that instead of regulating, we are going to pump it over a billion, 300 million, trillion market cap,” Yellen appears to say in the Facebook video. “Janet Yellen, crypto is here to stay,” the Facebook video's caption reads.

The claim is false, as the video is a deepfake that has been created with AI. Yellen does not make the purported remark in the [*original video*](https://www.youtube.com/watch?v=u4frqh11Sjg), which shows her delivering remarks in San Francisco in November 2023.

“Treasury Secretary Janet Yellen holds a press conference after hosting People's Republic of China Vice Premier He Lifeng for two days of bilateral meetings in San Francisco,” the video's description, available via YouTube, reads.

According to a November 2023 article from [*Reuters*](https://www.reuters.com/world/us-treasurys-yellen-chinese-vice-premier-he-set-meet-amid-pre-apec-friction-2023-11-09/), Yellen said she wanted “an open and substantive discussion” on multiple issues, including the U.S. and China's economic relationship, climate change, and debt relief.

Likewise, Check Your Fact found [*no credible news reports*](https://www.google.com/search?sca_esv=cfa97c458ab2bfe3&q=The+Council+has+discussed+crypto+regulations+and+legislations+at+length+and+we+have+come+to+the+conclusion+that+instead+of+regulating,+we+are+going+to+pump+it+over+a+billion,+300+million,+trillion+market+cap+janet+yellen&tbm=nws&source=lnms&sa=X&ved=2ahUKEwiw3L-x6eyEAxUvpIkEHcwjDVUQ0pQJegQICBAB&biw=1680&bih=877&dpr=2) to support the claim. In fact, the opposite is true. VERIFY also indicated the video is a deepfake created with AI in a [*Mar. 6 article*](https://www.verifythis.com/article/news/verify/ai/viral-crypto-video-of-treasury-secretary-janet-yellen-satirical-deepfake/536-4b80b1f2-af51-4a16-b845-22c4a0f1225c).

Additionally, the claim neither appears on the Treasury Department's [*website*](https://home.treasury.gov/news/press-releases) nor its verified [*social media*](https://www.facebook.com/profile/100064538838746/search?q=The%20Council%20has%20discussed%20crypto%20regulations%20and%20legislations%20at%20length%20and%20we%20have%20come%20to%20the%20conclusion%20that%20instead%20of%20regulating%2C%20we%20are%20going%20to%20pump%20it%20over%20a%20billion%2C%20300%20million%2C%20trillion%20market%20cap%20janet%20yellen&filters=eyJycF9jcmVhdGlvbl90aW1lOjAiOiJ7XCJuYW1lXCI6XCJjcmVhdGlvbl90aW1lXCIsXCJhcmdzXCI6XCJ7XFxcInN0YXJ0X3llYXJcXFwiOlxcXCIyMDI0XFxcIixcXFwic3RhcnRfbW9udGhcXFwiOlxcXCIyMDI0LTFcXFwiLFxcXCJlbmRfeWVhclxcXCI6XFxcIjIwMjRcXFwiLFxcXCJlbmRfbW9udGhcXFwiOlxcXCIyMDI0LTEyXFxcIixcXFwic3RhcnRfZGF5XFxcIjpcXFwiMjAyNC0xLTFcXFwiLFxcXCJlbmRfZGF5XFxcIjpcXFwiMjAyNC0xMi0zMVxcXCJ9XCJ9IiwicnBfY2hyb25vX3NvcnQ6MCI6IntcIm5hbWVcIjpcImNocm9ub3NvcnRcIixcImFyZ3NcIjpcIlwifSJ9) [*accounts*](https://twitter.com/search?lang=en&q=%22The%20Council%20has%20discussed%20crypto%20regulations%20and%20legislations%20at%20length%20and%20we%20have%20come%20to%20the%20conclusion%20that%20instead%20of%20regulating%2C%20we%20are%20going%20to%20pump%20it%20over%20a%20billion%2C%20300%20million%2C%20trillion%20market%20cap%22%20(from%3AUSTreasury)%20lang%3Aen&src=typed_query). Yellen also [*has not publicly commented*](https://twitter.com/search?lang=en&q=%22The%20Council%20has%20discussed%20crypto%20regulations%20and%20legislations%20at%20length%20and%20we%20have%20come%20to%20the%20conclusion%20that%20instead%20of%20regulating%2C%20we%20are%20going%20to%20pump%20it%20over%20a%20billion%2C%20300%20million%2C%20trillion%20market%20cap%22%20(from%3ASecYellen)%20lang%3Aen&src=typed_query) on the claim. [***(RELATED: Work Study Program Employs Students As Nonpartisan Poll Workers, Does Not 'Bribe Voters')***](https://checkyourfact.com/2024/03/11/fact-check-work-study-program-employs-students/)

Dr. Walter Scheirer, a media forensics and AI expert at the University of Notre Dame, denied the video's authenticity to Check Your Fact.

“This video of appearing to depict Janet Yellen is obviously false. The synthesized audio track is laced with profanity no public official would use on the record in a speech. If this were real, it would be a sensation in the press, yet there aren't any reports on this to be found,” Scheirer said.

Check Your Fact has also contacted the Treasury Department for comment and will update this piece accordingly if one is received.

**Graphic**

US Treasury Secretary Janet Yellen arrives to testify before the House Committee on Financial Service during "The Annual Report of the Financial Stability Oversight Council" hearing on Capitol Hill in Washington, DC, on February 6, 2024. (Photo by ROBERTO SCHMIDT / AFP) (Photo by ROBERTO SCHMIDT/AFP via Getty Images)

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