

United States Senate

WASHINGTON, DC 20510

December 17, 2025

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

The Honorable Marco Rubio
Secretary
U.S. Department of State
2201 C Street NW
Washington, D.C. 20451

Dear Secretary Bessent and Secretary Rubio:

We continue to have deep concerns about the Administration's use of the Exchange Stabilization Fund (ESF) to bail out Argentina's financial markets, as we have each expressed to you, Secretary Bessent, in prior letters. To date, despite our requests, the Treasury Department has not shared meaningful details of this bailout, including the terms and conditions of the \$20 billion swap line (Exchange Stabilization Agreement) with the Central Bank of Argentina, to either of our respective Committees. This lack of transparency is concerning—and is only bolstered by the Treasury Department's recent refusal to release the Exchange Stabilization Agreement publicly, claiming that the agreement must be withheld due to national security concerns, a departure from past uses of the ESF.¹

Though Secretary Bessent did send some responses to our recent letters about Treasury's use of the ESF, the responses failed to provide any specific terms or conditions of the agreement or details on related ESF transactions to support Argentina's financial markets, leaving serious questions over the use of significant taxpayer resources. Americans rightfully have questions about how more than \$20 billion of their tax dollars are being used to prop up the economy of a foreign country and its global investors, particularly at a moment when so many families are suffering from an increasingly high cost of living.

The Treasury Department has historically shared information regarding the ESF with the public—and has legal obligations to share information with Congress. We note that Treasury is obligated to submit details of the Exchange Stabilization Agreement and related ESF transactions to our respective committees pursuant to the Gold Reserve Act, which requires detailed reporting

¹ Politico Pro, "Trump's \$20B economic stabilization deal with Argentina is classified, Treasury says," Michael Stratford, November 11, 2025, <https://subscriber.politicopro.com/article/2025/11/trumps-20b-economic-stabilization-deal-with-argentina-is-classified-treasury-says-00647340>. Treasury has regularly informed the public about the ESF through numerous reports and has publicly affirmed that "ESF loan agreements are transmitted to Congress under the Case Act, within 60 days of their entry into force." See, e.g., U.S. Department of the Treasury, "ESF Reports" <https://home.treasury.gov/policy-issues/international/exchange-stabilization-fund/esf-reports>.

on the ESF's operations,² and pursuant to the Case–Zablocki Act, which governs the submission of international agreements and certain non-binding agreements.³ The information submitted to Congress thus far does not satisfy these statutory requirements. On November 30, 2025, the Department released only some minor details regarding the deal, noting that in October, for example, the Department “sold [Special Drawing Rights] 641 million to Argentina in exchange for \$872 million”⁴, entered into “an exchange stabilization agreement...with the Central Bank of Argentina...for \$20 billion” and “executed a swap transaction whereby the BCRA exchanged pesos for \$2.5 billion.”⁵ Nor has the State Department provided the agreement to the Senate Foreign Relations Committee pursuant to the Case-Zablocki Act.

To date, the Administration has also not briefed Congress in a classified or unclassified manner on the details of this agreement. As ranking members of the relevant committees of jurisdiction, we expect the Administration to promptly comply with its obligations to provide the Exchange Stabilization Agreement and details on related ESF transactions to our respective Committees and brief us on the basic details of the bailout—which we each sought in prior letters on October 15 and September 22.

Furthermore, the Trump Administration's lack of meaningful transparency regarding the details of its use of the ESF to support Argentina raises critical questions.⁶ The American public deserves answers, and we urge you to respond to the following as soon as possible, and no later than January 9, 2025:

1. How does the Treasury Department's use of the ESF in Argentina advance U.S. national interests at a time when so many households are struggling?
2. Provide a copy of the existing exchange stabilization agreement between the Treasury Department and the Central Bank of Argentina that includes the:
 - a. Terms and conditions of the \$20 billion swap transaction;
 - b. What, if any, reforms Argentina agreed to in exchange for the agreement; and
 - c. What, if any, safeguards are in place under the agreement to ensure repayment of American taxpayers' funds.
3. Provide transaction details regarding direct peso purchases executed by the ESF in October 2025.

² 31 U.S.C. § 5302(c)(1).

³ 1 U.S.C. § 112b.

⁴ Department of the Treasury, “Department of the Treasury Exchange Stabilization Fund Balance Sheet (as of October 31, 2025),” November 30, 2025, https://home.treasury.gov/system/files/206/ESF-October-2025-ES_Trunc_Notes.pdf.

⁵ *Id.*

⁶ BBC, “The US bet big with Argentina bailout - is it paying off?,” Natalie Sherman, October 30, 2025, <https://www.bbc.com/news/articles/c4g3mdvle78o>.

4. Provide transaction details regarding the Special Drawing Rights sold to Argentina in October 2025.

These answers should be provided in an unclassified format. If the Administration maintains that there are details which are appropriately subject to classification, then we urge you to provide the basis for such classification and an accompanying classified briefing on those points. Barring that, we fail to see why this information should be withheld from the American public.

Sincerely,



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



Jeanne Shaheen
Ranking Member
Committee on
Foreign Relations