FRENCH HILL, AR
CHAIRMAN

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MAXINE WATERS, CA
RANKING MEMBER

October 16, 2025

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, D.C. 20515

Chairman Hill:

At a time when our Federal Government continues to be shut down because President Trump refuses to talk to Congressional Democrats to address health care cost concerns, I write with alarm at the Administration's recent bailout of Argentina that puts U.S. taxpayers in harm's way even though the President claimed, "We don't have to do it. It's not going to make a big difference for our country."[1] To date, little is known about the actions and agreements the Trump Administration have made with respect Argentina, and what if any taxpayer protections are included in their agreements. My staff asked Treasury staff for a briefing last week, but we heard back from them yesterday that Treasury "has limited staffing due to the shutdown and is solely focused on reopening the government." However, that would not appear to be the case unless Treasury's plan to reopen the government involves bailing out a foreign country.

Accordingly, I am writing the Treasury Secretary to request detailed information about the financial assistance being provided to Argentina as well as a briefing for our Committee Members. Given your role as Chairman, I respectfully ask for your help to organize such a briefing with Treasury for the benefit of all Committee Members, given our Committee has jurisdiction and oversight of Treasury's international work and any use of the Exchange Stabilization Fund (ESF), in addition to demanding Treasury publicly provide meaningful transparency around this transaction, such as a detailed term sheet.

As you may know, when the Clinton Administration utilized $20 billion from the ESF to bailout Mexico after Congress rejected a different rescue plan, there was extensive engagement with Congress throughout the process.[2] For example, our Committee held three hearings on the matter, wherein the the Treasury Secretary testified twice, in addition to other officials and experts.[3] Given the stakes for U.S. taxpayers, it is imperative that our Committee conduct similar oversight and receive the same level of cooperation and transparency from the Administration as Congress under the leadership of then-Speaker Gingrich received back then.

I look forward to your assistance in helping to begin our Committee's oversight of this matter with a briefing for our Committee Members.

Sincerely,

Maxine Waters

Representative Maxine Waters
Ranking Members