



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

SECRETARY OF THE TREASURY

October 9, 2026

The Honorable Elizabeth Warren
United States Senate
Washington, DC 20510

Dear Senator Warren:

I have received your October 7 letter, which adds to the mounting body of evidence of your complete paucity of knowledge about financial markets. Rather than take my suggestion of studying introductory economics, you have continued your letter-writing crusade and participation in tabloid fodder about the Treasury Department.

Unfortunately, it is difficult to treat your concerns as sincere. As the federal funds rate climbed from near zero to its highest level in 22 years, with inflation hitting a 40-year high, you were a cheerleader for the Biden Administration's reckless spending. You blamed the economic consequences on the Federal Reserve, rather than your own irresponsible fiscal policies. Your view of the economy depends on who occupies the White House, but your woeful understanding of the issues is consistent.

The "interventions" you describe as "unprecedented" have been underway since May 2024. The buyback program has been well received by market participants in bolstering Treasury liquidity, which reduces market volatility, increases the convenience yield of Treasury securities and ensures the best value for the taxpayer. The continued enhancements optimize Treasury market liquidity in primary and secondary markets. The U.S. Treasury market's liquidity and performance versus global peers is evidence.

While you voted for a \$5 trillion tax hike on everyday Americans, the Working Families Tax Cuts continue to deliver for families and workers across the country. The average refund this filing season was over \$3,400, an increase of 11 percent over the previous year. More than 30 million workers claimed No Tax on Overtime, more than 7 million claimed No Tax on Tips, and more than 37 million seniors claimed their enhanced deduction. More than 34 million families claimed the permanently enhanced Child Tax Credit, and millions of families are utilizing Trump Accounts to unlock a new savings vehicle for children. All of which you voted against.

These results are made possible by the employees of the Department of the Treasury, who are working around the clock for the American people. Unsurprisingly, you have responded by criticizing their dedication and aptitude for the job in a recent interview.¹ Despite your malign characterization, the Domestic Finance team you alluded to in your interview is fully staffed relative to historical levels. It is ironic that you have voted against every presidential appointee for a position at Treasury, no matter how impressive the qualifications for the role. Given your newfound interest in Department personnel, I challenge you to reverse course and thoughtfully engage with future nominees and support their confirmation.

Finally, my offer of a Foreign Exchange for Dummies tutorial still stands and if you receive a passing grade on the Yale metric, not the Harvard curve, I would be happy to also include a Fixed Income for Dummies.

Sincerely,



Scott Bessent

*Happy Indigenous Peoples'
Day in advance to
you and your family.*

¹ "Can Scott Bessent's Treasury Handle a Crisis?" Punchbowl News, 7 Oct. 2026, punchbowl.news/article/finance/economy/bessent-treasury-crisis.