



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

October 21, 2025

The Honorable Elizabeth Warren
United States Senate
Washington, DC 20510

Dear Senator Warren:

I am in receipt of your letter dated October 15, 2025. As you noted, Democrats continue to insist that the federal government remain in shutdown. At the time of this writing, you and your Senate Democrat colleagues have voted 11 times to ensure no paychecks for federal workers and painful disruptions to the lives of millions of Americans.

The Democrat-forced paycheck pause stands in stark contrast to active events happening around the globe. Despite the Schumer Shutdown, Treasury continues to serve the best interests of the American people and to support our allies. We have been forced to prioritize mission-critical efforts necessary to the discharge of the President's constitutional duties – including national security and global financial stability. Use of the Exchange Stabilization Fund provides targeted backing to a key ally that has pursued fiscally responsible policies and economic freedom for its citizens. Importantly, this action is carried out in a manner that protects American taxpayers.

There is little surprise—given your Peronist views on big government and freedom—that this type of action causes you great anxiety.

In other respects, Treasury has been forced to significantly reduce operations to preserve available funds. The dozens of letters you have sent to my office this year indicate a need for Treasury to undertake a comprehensive financial literacy campaign to clear up many fallacies coming from the Left. My team looks forward to kicking off that work as soon as we return to full funding.

Each day that Democrat obstruction continues results in greater harm to the American people. All of this harm is unnecessary.

I urge you to vote to reopen the government immediately.

Sincerely,

Scott K. H. Bessent