

MEMORANDUM

To: Members of the Committee on Financial Services

From: Committee Majority Staff

Date: April 3, 2025

Subject: April 8, 2025, Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity: “U.S. Treasury Debt in the Monetary System.”

On Tuesday, April 8, 2025, at 2:00 p.m. EDT, the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity will hold a hearing in room 2128 of the Rayburn House Office Building, entitled “U.S. Treasury Debt in the Monetary System.” The following witnesses will testify:

- Mr. Tom Wipf, Managing Director at UBS, currently serving as CEO of Credit Suisse US Entities
- Hon. Scott O’Malia, CEO, International Swaps & Derivatives Association (ISDA)
- Professor Kristin Forbes, Jerome and Dorothy Lemelson Professor of International Economics and Management, MIT – Sloan School of Management
- Hon. Nellie Liang, Senior Fellow, Economic Studies, The Brookings Institution

The hearing will explore the relationships between public and private actors in Treasury Markets, and how post Dodd-Frank Act regulations have impacted the Treasury markets. This hearing will also examine how Treasury securities are utilized to achieve monetary policy goals and how the holdings of Treasury securities on the Federal Reserve’s balance sheet affect Main Street and Wall Street.