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Congress of the United States
House of Representatives
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COMMITTEE ON THE JUDICIARY

HOUSE PERMANENT SELECT
COMMITTEE ON INTELLIGENCE

COMMISSION ON SECURITY AND
COOPERATION IN EUROPE (U.S.
HELSINKI COMMISSION)

October 15, 2025

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

Dear Secretary Bessent,

I request an immediate explanation regarding reports that the United States is bailing out Argentina by purchasing an undisclosed number of pesos and providing a \$20 billion currency swap line with Argentina's central bank, exchanging stable U.S. dollars with volatile pesos. These reported transfers raise urgent questions about the legal authority, source of funds, and policy justification for directing such a substantial sum abroad, especially while significant portions of the federal government remain shut down.

Right now, federal employees are furloughed, unpaid, and laid off in the name of government savings, and several domestic programs that many Americans rely on such as Supplemental Nutrition Program for Women, Infants, and Children and the Supplemental Nutrition Assistance Program are at risk. Republicans also want health care costs to skyrocket by letting Affordable Care Act (ACA) tax credits expire, which will affect thousands in my district, Tennessee's Ninth. The public deserves clarity about how and why the President is bailing out a foreign country instead of working with Congress to reopen the government.

Please provide the following information:

1. The precise statutory, regulatory, or constitutional authority used to authorize the transfer of U.S. funds to Argentina;
2. The exact source of funds used;
3. The amounts, dates, and recipient entities or accounts in Argentina that received the funds;
4. An explanation of how this transfer complies with current budgetary limitations and how it was reconciled with the ongoing lapse in appropriations affecting domestic programs; and

5. Whether sending \$20 billion to Argentina is more “Argentina First” or “America First.”

Thank you for your prompt attention to this matter. I look forward to your timely response.

As always, I remain,

Most sincerely,

A handwritten signature in blue ink that reads "Steve Cohen". The signature is written in a cursive, flowing style.

Steve Cohen
Member of Congress