

United States Senate Committee on Finance July 16, 2026

Hearing to Consider the Nominations of Francis Brooke, of Virginia, to be Deputy Secretary of the Treasury, vice Michael Faulkender; Erin Browne, of New York, to be an Under Secretary of the Treasury, vice Jay Curtis Shambaugh, resigned; Sriprakash Kothari, of Massachusetts, to be an Assistant Secretary of the Treasury, vice Benjamin Harris, resigned; and George McMaster, of South Carolina, to be an Assistant Secretary of the Treasury, vice Joshua Frost, resigned

Questions for the Record submitted to George McMaster from Senator Warnock:

Question 1: The United States' debt-to-gross domestic product ratio now is approximately [122.6 percent](#) according to the latest Federal Reserve Bank of St. Louis data. Does this concern you?

Question 2: Net interest payments on our debt have now [surpassed \\$1 trillion a year](#). How can the United States ensure that rising debt servicing costs do not crowd out essential government services.

Question 3: Inflation remains well [above](#) the Federal Reserve's 2 percent target rate. Some [economists](#) view high deficits as contributing to higher inflation. Do you agree?

ANSWERS 1-3: The Administration is committed to a pro-growth agenda that will put our country on a stronger fiscal path, while the Office of Financial Markets is committed to financing the government at the lowest cost to the taxpayer over time. The Administration's trade policy, fiscal policy, energy policy, tax policy and deregulatory agenda will improve our debt trajectory and reduce debt servicing costs over time, while expanding economic growth. Further, these policies will allow for non-inflationary economic expansion. In the first year of this Administration, both the deficit and deficit-to-GDP improved.