

Opening Statement of Joshua Frost before the Senate Committee on Finance
October 26, 2021

Chairman Wyden, Ranking Member Crapo, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored to be President Biden's nominee to be Assistant Secretary of the Treasury for Financial Markets, and I am grateful to Secretary Yellen for her confidence in me.

Before proceeding, I would like to take a moment to acknowledge my family, without whom I would not be sitting here today: my wife Emily, my daughter Lily, and my brother Andy. I would also like to thank my parents, Robert and Nikki, who instilled in me the importance of public service via the example that they set as dedicated public-school teachers.

It was this early example of contributing to the greater good that led me to begin my career at the Federal Reserve Bank of New York. I have spent over 23 years at the New York Fed in a number of roles, and in each of those jobs, I saw first-hand the dedication of this committed group of public servants who selflessly helped me to develop my understanding of how different corners of financial markets operate, and how the financial system can better serve the American people.

If confirmed, I would welcome the opportunity to continue to serve our nation by supporting the President's and Secretary Yellen's priorities in leading the Office of Financial Markets. Among other responsibilities, this office helps formulate policy on debt management at the Federal, State, and local levels; serves to assess the capital markets implications of various policy choices; and serves as the Treasury's eyes and ears in financial markets. This set of responsibilities aligns well with my interests and experience, and having spent my entire career focused on these issues, I look forward to taking a data-driven, taxpayer-centric approach to policy making.

Finally, I would note that managing the nation's debt is an awesome responsibility, and if confirmed, I will be sure to ground any debt management decisions in an assessment of what provides for the lowest cost of funding over time for the taxpayer. I believe that it is also critical to have a resilient and well-functioning Treasury market, and I would look forward to working with other agencies to continue to ensure that the Treasury market is structured so that it remains the deepest, most liquid market in the world.

Chairman Wyden, Ranking Member Crapo, and Members of the Committee, thank you for considering my nomination. If confirmed, I look forward to working closely with you and your staff and appreciate the important oversight role of this Committee. I would be happy to take your questions.