



## **U.S. Department of the Treasury**

### **Office of Public Affairs**

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### **READOUT: Financial Stability Oversight Council Meeting on June 4, 2025**

**WASHINGTON** – Today, U.S. Secretary of the Treasury Scott Bessent convened a meeting of the Financial Stability Oversight Council (Council) in executive session at the U.S. Department of the Treasury (Treasury).

During the meeting, Council members heard updates from the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) on their efforts to enhance their supervisory and regulatory frameworks and to focus bank supervision on material financial risks. Members also discussed their continued collaboration to facilitate support for economic growth by banks and other financial institutions.

Additionally, the Council received a briefing by Treasury staff on the work of the President's Working Group on Digital Asset Markets. The Chairman of the Securities and Exchange Commission (SEC) and the Acting Chairman of the Commodity Futures Trading Commission also provided updates on their agencies' recent actions. The speakers discussed ongoing efforts to promote U.S. leadership in digital assets and financial technology and to provide greater regulatory clarity and certainty to digital asset markets.

The Council also received a presentation from FDIC, OCC, and Federal Housing Finance Agency staff on commercial real estate (CRE). The presentation noted stabilization across CRE sectors despite some continued headwinds in the office and multifamily segments. It also described actions taken by supervisors to mitigate CRE risks at their regulated institutions in recent years.

In addition, the Council heard an update by Treasury, SEC, and Office of Financial Research staff on market developments related to corporate credit, including the continued growth of private credit. The presentation noted that corporate fundamentals remain solid, although firms

with lower credit ratings, higher leverage, and a greater share of floating-rate liabilities are more exposed to potential challenges. Council members discussed ways in which private credit can promote investment and access to capital, as well as potential vulnerabilities that warrant continued monitoring.

The Council also voted to approve the minutes of its previous meeting on March 20, 2025.

In attendance at the Council meeting at Treasury or virtually were the following members:

- Scott K.H. Bessent, Secretary of the Treasury (Chairperson of the Council)
- Jerome H. Powell, Chair, Board of Governors of the Federal Reserve System
- Rodney E. Hood, Acting Comptroller of the Currency
- Russell Vought, Acting Director, Consumer Financial Protection Bureau
- Paul S. Atkins, Chairman, Securities and Exchange Commission
- Travis Hill, Acting Chairman, Federal Deposit Insurance Corporation
- Caroline D. Pham, Acting Chairman, Commodity Futures Trading Commission
- William J. Pulte, Director, Federal Housing Finance Agency
- Sarah Bang, Chief of Staff, National Credit Union Administration (acting pursuant to delegated authority)
- Thomas Workman, Independent Member with Insurance Expertise
- James Martin, Acting Director, Office of Financial Research (non-voting member)
- Steven Seitz, Director, Federal Insurance Office (non-voting member)
- Elizabeth K. Dwyer, Director, Rhode Island Department of Business Regulation (non-voting member)
- Lise Kruse, Commissioner, North Dakota Department of Financial Institutions (non-voting member)
- Melanie Lubin, Securities Commissioner, Office of the Attorney General of Maryland, Securities Division (non-voting member)

Additional information regarding the Council, its work, and the recently approved meeting minutes is available at <http://www.fsoc.gov>.

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