



Comment from Matthew Lykken, NA

This is a Comment on the **Department of the Treasury (TREAS)** Proposed Rule: **Government Securities Act: Large Position Reporting**

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Comment

Large holdings in U.S. Treasuries are a matter of concern for all Americans. I would very much like detailed data on holdings, tenures, and changes in holdings and tenures so that citizens can get a feel for the ability of holders, individually and collectively, to have an impact on the U.S. financial system. For example, if China has moved from holding long-term treasuries where they share interest-rate risk to holding short-tenure treasuries that they can dump relatively freely, we should be able to see that fact. The Federal Reserve's "twist" policy presumably increased such risks but they are obscure to the general public. Moreover, we should be able to break through mysteries like the recent accumulation of large "Belgian" holdings to see the true owners. Reasonable privacy for small holders is good, but we need real visibility to U.S. exposures and to investment by potentially disreputable parties, so that the People can assert appropriate democratic oversight over matters of potential concern, and there is no valid reason to allow such information to be obscured.

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