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Treasury Department Personnel

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To Larry Summers

The Treasury Department's Under Secretary for International Affairs advises and assists the Secretary and Deputy Secretary of the Treasury in the formulation and execution of U.S. international economic policy. These responsibilities currently include the development of policies and guidance of Department activities in the areas of international monetary affairs, trade and investment policy, international debt strategy, and U.S. participation in international financial institutions. The Under Secretary also acts as the U.S. G-7 Deputy with responsibility for coordinating economic policies with finance ministers from seven industrial nations and preparing the President for the annual economic summits.

The Office of the Treasury Department's Assistant Secretary for International Affairs advises and assists the Secretary, Deputy Secretary, and Under Secretary for International Affairs in the formulation and execution of policies dealing with international monetary, financial, commercial, energy, and trade policies and programs. The work of the Office is organized into groups responsible for monetary affairs, developing nations, trade and investment policy, and Arabian Peninsula affairs. These functions are performed by supporting staff offices, which:

--conduct financial diplomacy with industrial and developing nations and regions;

--work toward improving the structure and operations of the international monetary system;

--monitor developments in foreign exchange and other markets and official operations affecting those markets;

--facilitate structural monetary cooperation through the International Monetary Fund and other channels;

--oversee U.S. participation in the multilateral development banks and coordinate U.S. policies and operations relating to bilateral and multilateral development lending programs and institutions;

--formulate policy concerning financing of trade;

--coordinate policies toward foreign investments in the United States and U.S. investments abroad; and

--analyze balance of payments and other basic financial and economic data, including data on petroleum, affecting world payment patterns and the world economic outlook.

As part of those functions, the Office supports the Secretary in his role as co-Chairman of the U.S.-Saudi Arabian Joint Commission on Economic Cooperation, co-Chairman of the U.S.-Israel Joint Committee for Investment and Trade, co-Chairman of the U.S.-China Joint Economic Committee, and Chairman of the National Advisory Council on International Monetary and Financial Policies.

It shall be understood that the Under Secretary Designate __________, upon confirmation, shall exercise all of the above responsibilities ~~with the exception~~ of oversight of U.S. participation in the ~~multilateral~~ development banks and coordination of U.S. policies and operations relating to bilateral and multilateral development lending programs and

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institutions.

It shall be further understood that the Assistant Secretary Designate _______________, upon confirmation, shall report to the Under Secretary Designate with ~~regard~~ to oversight of U.S. participation in the multilateral development banks and coordination of U.S. policies and operations relating to bilateral and multilateral development lending programs and institutions.

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—acts as liaison between the Secretary and other Government agencies with respect to their financial operations;

—manages the cash position of the Treasury; projects and monitors "debt subject-to-limit";

—directs the performance of the fiscal agency functions of the Federal Reserve Banks;

—conducts governmentwide accounting and cash management activities;

—exercises supervision over depositories of the United States; and

—provides management overview of investment practices for Government trust and other accounts.

International Affairs The Office of the Assistant Secretary (International Affairs) advises and assists the Secretary, Deputy Secretary, and Under Secretary for International Affairs in the formulation and execution of policies dealing with international monetary, financial, commercial, energy, and trade policies and programs. The work of the Office is organized into groups responsible for monetary affairs, developing nations, trade and investment policy, and Arabian Peninsula affairs.

These functions are performed by supporting staff offices, which:

—conduct financial diplomacy with industrial and developing nations and regions;

—work toward improving the structure and operations of the international monetary system;

—monitor developments in foreign exchange and other markets and official operations affecting those markets;

—facilitate structural monetary cooperation through the International Monetary Fund and other channels;

except

—oversee U.S. participation in the multilateral development banks and coordinate U.S. policies and operations relating to bilateral and multilateral development lending programs and institutions;

—formulate policy concerning financing of trade;

—coordinate policies toward foreign investments in the United States and U.S. investments abroad; and

—analyze balance of payments and other basic financial and economic data, including data on petroleum, affecting world payment patterns and the world economic outlook.

As part of those functions, the Office supports the Secretary in his role as co-Chairman of the U.S.-Saudi Arabian Joint Commission on Economic Cooperation, co-Chairman of the U.S.-Israel Joint Committee for Investment and Trade, co-Chairman of the U.S.-China Joint Economic Committee, and Chairman of the National Advisory Council on International Monetary and Financial Policies.

Legislative Affairs The Office of the Assistant Secretary (Legislative Affairs) advises the Secretary and all sub-Cabinet officers on congressional relations policy and serves as the principal contact and coordinator of all departmental contacts with Congress and with congressional relations activities in the White House and other departments.

Management/Chief Financial Officer The Office of the Assistant Secretary (Management)/Chief Financial Officer serves as the principal policy adviser to the Secretary and Deputy Secretary on the management of the annual planning and budget process and on matters involving the internal management of the Department and its bureaus. The Assistant Secretary oversees the Department's management programs, which include personnel, training, affirmative action, equal employment opportunity, security, planning and management analysis, financial management, information systems, property management, procurement, and contracting. The Office also is responsible for providing comprehensive administrative services to the Office of the Secretary and other components of the Department, as appropriate. As Chief Financial Officer of the Department, the Assistant Secretary is also responsible for carrying out budgetary and financial management activities Departmentwide.

Policy Management The Office of the Assistant Secretary (Policy Management) serves as senior adviser to the Secretary and oversees the Executive Secretary and the functions of the Executive Secretariat. As senior policy adviser, the incumbent supports the Secretary in the management of policies covering the full range of the Department's activities; identifies for the Secretary policy areas of the Department's requiring reexamination; and assists the Secretary in the review of such policies. In the oversight functions, the incumbent ensures the review of all materials submitted to the Secretary and Deputy Secretary for completeness, quality, and coordination with other offices; maintains direct liaison with the White House Staff Secretary, the Cabinet Secretary, and the Cabinet Councils; and coordinates execution of selected tasks involving various offices within the Department, as directed by the Secretary.

Public Affairs and Public Liaison The Office of the Assistant Secretary (Public Affairs and Public Liaison) advises the Secretary and his staff on the Department's relations with the news media, the White House Press Office, other Government agencies, businesses, trade and professional organizations, consumer groups, and the public. It establishes general policies for administering public affairs, business affairs, consumer affairs, and intergovernmental affairs programs in Treasury bureaus. This office designs and implements policies and programs that will increase the public's knowledge and understanding of Treasury's activities and services among the news media, business groups, consumer groups, other Government agencies, and the public.

Tax Policy The Office of the Assistant Secretary (Tax Policy) advises and assists the Secretary and the Deputy secretary in the formulation and execution of domestic and international tax policies and programs.

These functions, carried out by supporting staff offices, include:

—analysis of proposed tax legislation and tax programs;

—projections of economic trends affecting tax bases;

—studies of effects of alternative tax

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broad fiscal policies that have general significance for the economy; and managing the public debt. The Secretary also oversees the activities of the Department in carrying out its major law enforcement responsibility; in serving as the financial agent for the U.S. Government; and in manufacturing coins, currency, and other products for customer agencies.

In addition, the Secretary has many responsibilities as chief financial officer of the Government. The Secretary serves as Chairman pro tempore of the Economic Policy Council and as U.S. Governor of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the African Development Bank.

Deputy Secretary

The Deputy Secretary assists the Secretary in the supervision and direction of the Department and its assigned programs, and acts for the Secretary in his absence, sickness, or unavailability.

Under Secretary for International Affairs

The Under Secretary for International Affairs advises and assists the Secretary and Deputy Secretary of the Treasury in the formulation and execution of U.S. international economic policy. These responsibilities include the development of policies and guidance of Department activities in the areas of international monetary affairs, trade and investment policy, international debt strategy, and U.S. participation in international financial institutions. The Under Secretary acts as the U.S. G-7 Deputy with responsibility for coordinating economic policies with finance ministers from seven industrial nations and preparing the President for the annual economic summits.

These responsibilities include the development of policies and guidance of Treasury Department activities in the areas of monetary affairs, management of public debt, financial institutions policy, and domestic fiscal and economic monetary matters.

General Counsel

The Office of the General Counsel furnishes legal advice to the Secretary with respect to his responsibilities as chief financial officer of the Government and overseer of the operating functions of the Treasury Department. The General Counsel is the chief law officer of the department and, as such, is the head of the Legal Division, which is composed of all attorneys providing legal service to all offices and bureaus of the Department.

Assistant Secretaries

Domestic Finance The Assistant Secretary (Domestic Finance) advises and assists the Secretary, Deputy Secretary, and Under Secretary for Finance on matters of Federal, State, and local finance, financial institutions policy, and synthetic fuels projects.

In the area of Federal finance, the Office is responsible for Government financing and debt management; determining interest rates for various Federal borrowing, lending, and investment purposes under pertinent statutes and developing legislative and administrative principles and standards for Federal credit programs, loan asset sales, and the Federal Financing Bank.

The Office is also responsible for:

—issues involving the financing of State and local governments;

—oversight of the Office of Revenue Sharing, which returns specified amounts of federally collected funds to eligible units of general-purpose governments;

—coordinating the Treasury Department's legislative efforts with regard to financial institutions legislation

the Securities Investor Protection Corporation, the Pension Benefit Guaranty Corporation, and synthetic fuels projects taken over from the Synthetic Fuels Corporation.

Economic Policy The Assistant Secretary (Economic Policy) informs the Secretary and other senior Treasury officials of current and prospective economic developments and assists in the determination of appropriate economic policies. The Assistant Secretary:

—reviews and analyzes both domestic and international economic issues, as well as developments in the financial markets;

—participates with the Secretary in the Economic Policy Council and the Troika Forecasting Group, which develops official economic projections and advises the President on choices among alternative courses of economic policy; and

—works closely with officials of the Office of Management and Budget, the Council of Economic Advisers, and other Government agencies on the economic forecasts underlying the yearly budget process, and advises the Secretary on the economic effects of tax and budget policy.

Within the Office of Economic Policy, staff support is provided by the Office of Financial Analysis, the Office of Special Studies, the Office of Monetary Policy Analysis, and the Applied Econometric Staff.

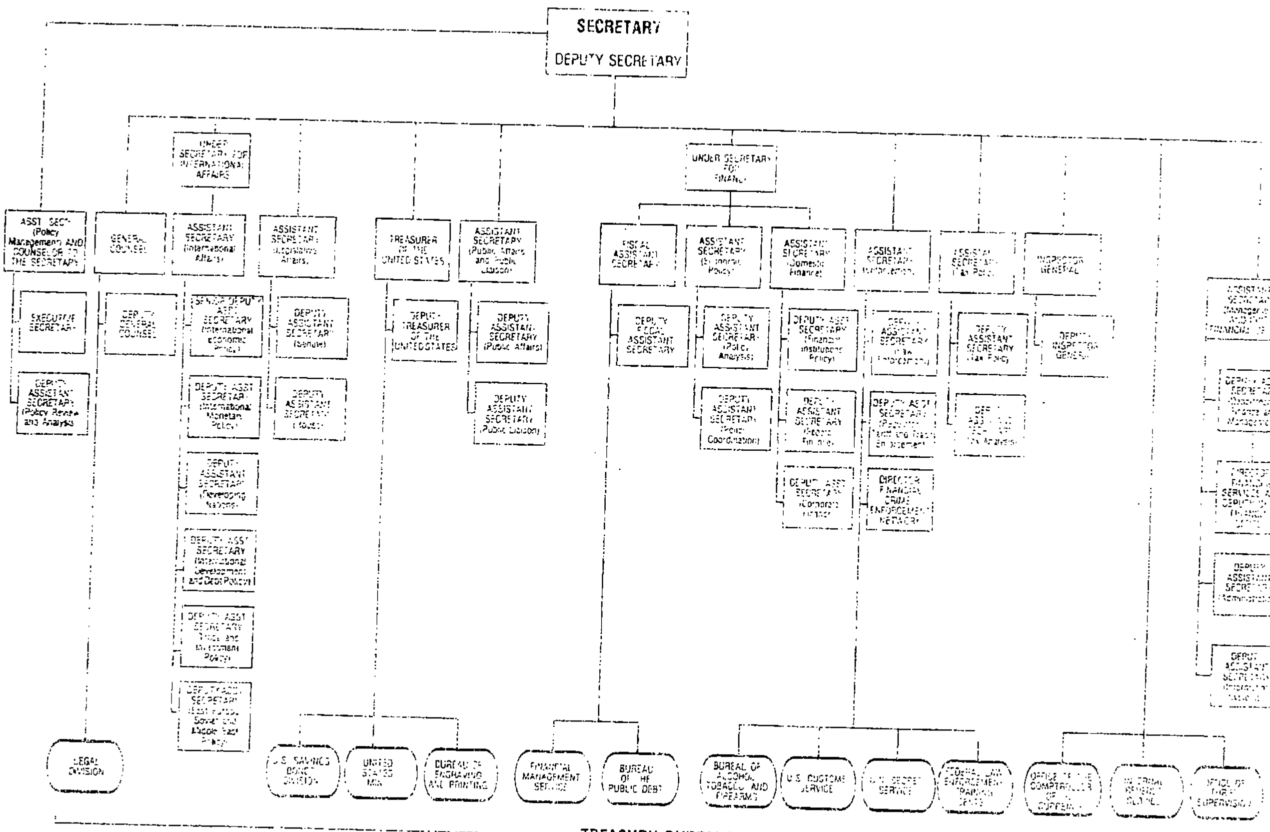
Enforcement The Assistant Secretary (Enforcement) supervises the following operating bureaus: U.S. Secret Service; U.S. Customs Service; Federal Law Enforcement Training Center; and Alcohol, Tobacco and Firearms. In addition, the Assistant Secretary is responsible for the Office of Financial Enforcement, and the Office of Foreign Assets Control.

The Assistant Secretary coordinates Treasury law enforcement matters,

officials and preventing counterfeiting of U.S. currency and theft and forgery of Government securities and checks are entrusted to the United States Secret Service. The U.S. Customs Service collects revenue from imports and enforces the customs laws. In addition, it interdicts contraband, including narcotics, along the land and sea borders of the United States. The Bureau of Alcohol, Tobacco and Firearms is charged with collecting excise taxes on alcoholic beverages and tobacco products; suppressing traffic in illicit distilled spirits and illegal use of explosives; and controlling the sale and registration of firearms. The Federal Law Enforcement Training Center provides law enforcement training for personnel of Federal agencies. The Office of Financial Enforcement assists in implementing the Bank Secrecy Act and administering related Treasury regulations. The Office of Foreign Assets Control assists U.S. foreign policy aims by controlling assets in the United States of "blocked" countries and the flow of funds and trade to them.

Fiscal Affairs The Office of the Fiscal Assistant Secretary was established pursuant to Reorganization Plan No. III of 1940 (5 U.S.C. app.). The Office supervises the administration of the Government's fiscal affairs. This includes the administration of Treasury financing operations; management of Treasury's cash balances in tax and loan investment accounts in commercial financial institutions and operating balances with Federal Reserve Banks; and the Department's participation in the Joint Financial Management Improvement Program for improvement of accounting in the Federal Government. Supervision and oversight over the functions and activities of the Financial Management Service and the Bureau of the Public Debt are also provided. The Fiscal Assistant Secretary is responsible for improved cash management, debt

DEPARTMENT OF THE TREASURY



¹ Assistant Secretary (Management) is the Chief Financial Officer (CFO).