

ABOLISHING THE OFFICES OF ASSISTANT TREASURER AND ASSISTANT REGISTER OF THE TREASURY AND TO PROVIDE FOR AN UNDER SECRETARY FOR MONETARY AFFAIRS AND AN ADDITIONAL ASSISTANT SECRETARY IN THE TREASURY DEPARTMENT

JULY 1 (legislative day, JUNE 22), 1954.—Ordered to be printed

Mr. MILLIKIN, from the Committee on Finance, submitted the following

REPORT

[To accompany S. 3605]

The Committee on Finance, to whom was referred the bill (S. 3605) to abolish the offices of Assistant Treasurer and Assistant Register of the Treasury and to provide for an Under Secretary for Monetary Affairs and an additional Assistant Secretary in the Treasury Department, report favorably thereon with an amendment and recommend that the bill, as amended, do pass.

GENERAL STATEMENT

The bill would abolish the office of Assistant Treasurer of the United States and the office of Assistant Register of the Treasury. Neither of these offices, required to be filled by Presidential appointment with Senate confirmation, is presently occupied. Based on this experience it has been determined by the Treasury Department that they are unnecessary and therefore may be abolished.

On the other hand, the creation of the position of Under Secretary for Monetary Affairs appears necessary in order to provide the Secretary of the Treasury with an additional top official of adequate rank to enable him to carry out his responsibilities as chief financial officer of the Government.

The two primary responsibilities placed on the Secretary by the Congress are (1) the collection of the revenue and the preparation of plans for the improvement and management of the revenue, and (2) the support of the public credit. It is desirable that the Secretary have under him two top officials of comparable rank on whom he can rely for assistance on these basic responsibilities. There being only

one Under Secretary in the Department at the present time, the Secretary cannot assign supervision of these two areas to coordinate top-ranking assistants. Traditionally supervision of the collection of revenue and formulation of tax policy have been a function of the Under Secretary. This proposed legislation would authorize in the Department a new position of Under Secretary for Monetary Affairs to whom supervision of functions relating to debt management and monetary policies necessary for the support of the public credit could be assigned.

The bill would also establish a new position of Assistant Secretary in addition to the two positions of Assistant Secretary presently authorized. This position is needed to provide the Secretary of the Treasury with an assistant of sufficient rank to enable him to carry out most effectively a number of related duties recently assigned to him. These duties include the lending functions under section 302 of the Defense Production Act of 1950, transferred to the Secretary by Executive Order 10489 of September 26, 1953; the lending functions under section 409 of the Federal Civil Defense Act of 1950, transferred to the Secretary by law, effective September 29, 1953; the liquidation of assets, and winding up of affairs of the Reconstruction Finance Corporation, effective July 1, 1954, as provided by law; representation on the Loan Policy Board of the Small Business Administration, as provided by the Small Business Act of 1953; supervision of the rubber and tin programs, transferred to the Federal Facilities Corporation created by the Secretary of the Treasury under Executive Order 10539, dated June 22, 1954; and other similar functions that have been or may be assigned to the Secretary from time to time.

The committee amendment is technical in nature, and merely eliminates from the law certain provisions, relating to the offices which are abolished by the bill.

CHANGES IN EXISTING LAW

In compliance with subsection 4 of rule XXIX of the Standing Rules of the Senate, changes in existing law made by the bill are shown as follows (existing law proposed to be omitted is enclosed in black brackets; new matter is printed in italics; existing law in which no change is proposed is shown in roman):

SECTION 303 OF THE REVISED STATUTES, AS AMENDED (30 U. S. C. 113)

[SEC. 303. There shall be in the Department of the Treasury an Assistant Treasurer of the United States, who shall be appointed by the President, by and with the advice and consent of the Senate.]

ACT OF APRIL 9, 1926 (31 U. S. C. 143a)

[The title Deputy Assistant Treasurer of the United States is changed and shall hereafter be designated as Assistant Treasurer of the United States.]

SECTION 304 OF THE REVISED STATUTES, AS AMENDED (31 U. S. C. 144)

SEC. 304. The **[Treasurer may, in his discretion, and with the consent of the Secretary of the Treasury, authorize the Assistant Treasurer to act in the place and discharge any or all of the duties of the Treasurer of the United States; and the]** Secretary of the Treasury may appoint from among the personnel of the Treasurer's Office any person to be Acting Treasurer during the absence or illness of **[both]** the Treasurer **[and Assistant Treasurer]**; and the Secretary of the Treasury may at any time, on the recommendation of the Treasurer, appoint from

among the clerks in the Treasurer's Office any one or more of said clerks to be a Special Assistant Treasurer, with authority to sign certificates of deposit, checks letters, telegrams, and other official documents in connection with the business of the Treasurer's Office, and who shall serve in this capacity without additional salary: *Provided, however,* That no appointments shall be made under the provisions of this section until the official bond given by the Treasurer shall be made in terms to cover and apply to the acts and defaults of every person appointed hereunder. Each person so appointed shall, moreover, for the time being, be subject to all the liabilities and penalties prescribed by law for the official misconduct in like cases of the Treasurer.

SECTION 314 OF THE REVISED STATUTES, AS AMENDED (31 U. S. C. 164)

【SEC. 314. There shall be in the office of the Register of the Treasury an assistant Register who shall be appointed by the President, by and with the advice and consent of the Senate.】

SECTION 315 OF THE REVISED STATUTES, AS AMENDED (31 U. S. C. 165)

【SEC. 315. The assistant register shall perform such duties as may be devolved upon him by the register and, in the absence of the register, shall act in his stead; and any official record, certificate, or other document, excepting warrants, bonds, and drafts, signed by the assistant register, shall have the same effect as if signed by the register.】

JOINT RESOLUTION OF DECEMBER 13, 1892 (31 U. S. C. 166)

【That during the absence of the Register of the Treasury and while the Assistant Register is discharging, under the law, the duties of Register during his said absence, the Secretary of the Treasury may, by appointment under his hand and seal, delegate authority to any Chief of Division or clerk in the office of Register to act as Assistant Register during the said absence of the Register.】

ACT OF FEBRUARY 17, 1922 (5 U. S. C. 244)

There shall be in the Department of the Treasury an Under Secretary 【of the Treasury,】 and an *Under Secretary for Monetary Affairs*, each to be appointed by the President by and with the advice and consent of the Senate. The compensation of the Under Secretary 【of the Treasury】 and the *Under Secretary for Monetary Affairs* shall be at the rate of \$17,500 each per annum. 【He】 *They* shall perform such duties in the Office of the Secretary as may be prescribed by the Secretary of the Treasury 【or by law】.

SECTION 234 OF THE REVISED STATUTES, AS AMENDED (5 U. S. C. 246)

There shall be in the Department of the Treasury 【two】 *three* Assistant Secretaries of the Treasury, who shall be appointed by the President, by and with the advice and consent of the Senate.

