



DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS

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**CONTACT: Anne Womack Kolton
202/622-2960**

Statement of Timothy Bitsberger, Nominee to Serve as Assistant Secretary for Financial Markets, Before the Senate Committee on Finance

Chairman Grassley, Ranking Member Baucus and Members of the Committee on Finance, thank you for the opportunity to appear before you and your committee today.

I am honored to be President Bush's nominee to be Assistant Secretary of the Treasury for Financial Markets and am grateful for Secretary's Snow's confidence in me. If confirmed, I look forward to the opportunity to work in this role with Secretary Snow, the Treasury staff, others in the administration, and the Congress on the variety of issues pertinent to the Office of Financial Markets.

For the past 2-½ years I have had the privilege of serving as the Deputy Assistant Secretary of the Treasury for Federal Finance where my primary responsibility has been managing the federal debt. We have made great strides in our objective of achieving the lowest cost of financing, over time, for the American taxpayer. By improving the transparency of our decision-making, we have reduced investor uncertainty. By expanding our offering of securities beyond the traditional mix, we have taken significant steps to expand and broaden our investor base. By improving our computer systems, we have created a more efficient and accessible electronic marketplace, allowing any investor the opportunity to readily participate in our auctions. Though difficult to precisely quantify, these efforts have helped to lower the cost of financing the debt.

The past few years have been an especially demanding time for public service and there is no reason to think this will change in the future. If confirmed, I look forward to the opportunity to work with this committee on formulating policy and legislation in the areas of public debt management, financial markets, government financial management services, and federal lending.

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I have now worked for approximately twenty years in the capital markets, primarily in the credit markets. I first started trading US Treasury's in 1986 and have witnessed profound changes not only in the US Treasury market but also in all the financial markets. Though the bulk of my career in the private sector was spent trading and investing, I have had exposure to most financial market issues. I believe this gives me a unique perspective on the give-and-take required between the public and private sectors.

Thank you again Mr. Chairman for the privilege to appear before this committee. If confirmed, I can promise you I will work closely and with an open mind with you, members of this Committee and Committee Staff.