



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

For Immediate Release

Thursday, Jan. 30, 2003

## Senate Confirms John Snow as Treasury Secretary

WASHINGTON – Tonight the Senate by unanimous consent confirmed John Snow as Treasury secretary. The vote followed approval by the Finance Committee, under the chairmanship of Sen. Chuck Grassley, this morning. Grassley prepared the following remarks encouraging the Senate to approve Snow.

Comments of Sen. Chuck Grassley  
Nomination of John Snow for Secretary of the Treasury  
Thursday, January 30, 2003

Mr. President, this morning the Senate Finance Committee completed our first piece of business for the 108<sup>th</sup> Congress. The business before the committee today was the nomination of John Snow to be Treasury secretary. It is the matter that we should process as a full body today. The Treasury secretary is, after the vice president, perhaps the most important position in the President's cabinet.

As I said at the nomination hearing two days ago, the Finance Committee has a bipartisan tradition of acting expeditiously on this nomination. The reason is the importance of this nomination in the nation's economic policy-making. The evidence of this tradition can be gleaned from committee records. Let's take a look at the recent history. For the period covering the first Bush administration, the Clinton administration, and this Bush administration, this committee has kept the position of Treasury secretary filled in a virtually seamless manner.

Let me emphasize that. For this first time in recent history, we have a significant vacancy in the Treasury Department. There has now been a gap in service. That gap needs to be closed. As long as that vacancy remains, our markets wonder, our global trading partners speculate, and the President is denied his principal economic policy maker.

All Finance Committee Democrats and Republicans, past and present, should be proud of our record in recent history. It should surprise no one that the committee has taken this responsibility seriously. Whether we have divided government, or if one party controls the Congress and the administration, it does not matter. Much of the committee's policy is tied to the Treasury Department. It is a relationship that has a history of seriousness, productivity, and gravity. We all

have an interest in filling this important position.

I want to thank my ranking member and friend, Senator Baucus, for his assistance. I also want to thank my Finance Committee colleagues for their cooperation. Fortunately, over the same almost 15-year period, the full Senate has reflected the Finance Committee's seriousness on this important nomination. Again, over that period, under divided government or one-party control, we as 100 senators have not permitted a significant vacancy to occur in this critical position.

Some of my colleagues will recall Secretary O'Neill's nomination. Senator Helms, who some on the other side called "Senator No," had an issue important in his state regarding the Africa free trade bill. Senator Helms recognized the critical nature of the Treasury secretary's position and allowed the nomination to move forward expeditiously.

Why does this office matter so much? Well, let's take a look at the job description on the Treasury Web site. I quote: "The Secretary of the Treasury is responsible for formulating and recommending domestic and international financial, economic, and tax policy, participating in the formulation of broad fiscal policies that have general significance for the economy and managing the public debt. The Treasury Secretary oversees the activities of the Treasury Department in carrying out his major law enforcement responsibilities; in serving as the financial agent of the U.S. Government; and in manufacturing coins and currency.

"The chief financial officer of the Government, the Secretary of the Treasury serves on the President's National Economic Council. He is also Chairman of the Boards and Managing Trustee of the Social Security and Medicare Trust Funds, Chairman of the Thrift Depositor Protection Oversight Board, and serves as U.S. Governor of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the African Development Bank, and the European Bank for Reconstruction and Development."

So, Mr. President who has an interest in filling the gap I referred to earlier? The answer is: i) any American with an interest in economic growth, ii) any American senior receiving Social Security or Medicare, iii) any holders of thrift deposits; iv) any investor holding a Treasury bond and iv) any worker or management person with an international business. That's just for starters. This is not just any cabinet position. The Treasury Department is the oldest department, and it's no accident that the Treasury Department is next door to the White House.

These important responsibilities are the reason the Senate has not dilly-dallied on this nomination. I thank my colleagues for their cooperation and urge them to confirm John Snow as Treasury secretary. We can't delay much longer.