Extent

47 folders, 4,052 pages

Summary

This collection consists of records concerning the President’s Working Group of Financial Markets. This Working Group was revived in the Clinton Administration as a means to enhance coordination among technical experts in the U.S. Department of the Treasury, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, and the Council of Economic Advisors. The collection contains correspondence, lists of attendees, memoranda, news articles, reports, statements to Congress and the press, and weekly reports describing the activities and recommendations of the Working Group.

Scope and Content Note

The materials in FOIA 2010-0673-F are a selective body of documents responsive to the topic of the FOIA. Researchers should consult the archivist about related materials. FOIA request 2010-0673-F consists of correspondence; lists of attendees; memoranda; news articles; reports; statements to Congress and the press; and weekly reports describing the activities and recommendations of the President’s Working Group on Financial Markets during the Clinton Administration. The President’s Working Group on Financial Markets was revived in the Clinton Administration as a means to enhance coordination among technical experts in the U.S. Department of the Treasury, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, and the Council of Economic Advisors. During the Clinton Administration, the Working Group proposed the financial contract netting provisions in Senate Bill 1301 and House Bill 1161 that were aimed to reduce systematic risk in the U.S. financial market. In addition to the Working Group issuing a report titled, “Hedge Funds, Leverage, and the Lessons of Long Term Capital Management” (1999), it also studied the world financial market’s

readiness for the Year 2000 (or Y2K) problem. H.R. 4541, the Commodity Futures Modernization Act of 2000, reflected the Working Group’s recommendations regarding the treatment of over-the-counter (OTC) derivatives.

Record Type

Textual

System of Arrangement

Records that are responsive to this FOIA request were found in these collection areas—Clinton Presidential Records: WHORM Subject Files, Clinton Presidential Records: White House Staff and Office Files, Clinton Presidential Records: Automated Records Management System [Email]; Clinton Presidential Records: NSC Cables, Emails, and Records Management System. The White House Office of Records Management (WHORM) contains a variety of series created to organize and track documents and correspondence. The WHORM Subject file was compiled by the White House Office of Records Management and is a series of categories designated by a letter/number combination. In addition, there are WHORM, WHORM Counsel, WHORM (CL), WHORM (OP), WHORM (Too Late); WHORM (Various Offices); and WHORM (Alpha Project) series. Staff and Office files were maintained at the folder level by staff members within their individual offices and document all levels of administration activity. WHORM files are processed at the document level; whereas, Staff and Office files are processed at the folder level, that is, individual documents are not selected and removed from a folder for processing. While this method maintains folder integrity, it frequently results in the incidental processing of documents that are not wholly responsive to the subject area. The Automated Records Management System (ARMS) is a database that contains email records of the Executive Office of the President. This system maintained unclassified Presidential Records email. The ARMS dataset is comprised of 6 sub-series of email records called “Buckets.” The buckets include NPR, OPD, POTUS, WHO, CEA, and Default. ARMS emails are arranged chronologically by creation date. FOIA 2010-0673-F includes WHORM records from these subject codes: FI Finance.

Access

Collection is open to all researchers. Access to Clinton Presidential Records is governed by the Presidential Records Act (PRA) (44 USC 2201) and the Freedom of Information Act (FOIA) (5 USC 552, as amended) and therefore records may be restricted in whole or in part in accordance with legal exemptions.

Copyright

Documents in this collection that were prepared by officials of the United States government as part of their official duties are in the public domain. Researchers are advised to consult the copyright law of the United States (17 USC, 101) which governs the making of photocopies or other reproductions of copyrighted material.

Provenance

Official records of William Jefferson Clinton’s presidency are housed at the Clinton Presidential Library and administered by the National Archives and Records Administration (NARA) under the provisions of the Presidential Records Act (PRA).

Processed by

Staff Archivist, 2011. Previously restricted materials are added as they are released.

Last Modified Date

2011-08-09

Container List

The following is a list of documents and folders processed in response to FOIA 2010-0673-F:

Box 1

Clinton Presidential Records: WHORM: Subject File

Category Case Number

FI Case Number: 302191SS

FI Case Number: 302797SS

Clinton Presidential Records: White House Staff and Office Files

Council of Economic Advisers

Baily, Martin

Financial Markets, (Working Group On) [OA/ID 20963]

Financial Markets (Working Group On) 8/4/99 – 3:30 P.M. [1] [OA/ID 20963]

Financial Markets (Working Group On) 8/4/99 – 3:30 P.M. [2] [OA/ID 20963]

Seligman, Jason

Financial Mkts Work Group (2) – CFTC/Treasury Amendment [OA/ID 23924]

Clinton Presidential Records: White House Staff and Office Files (continued)

Financial Mkts Work Group (2) – Circuit Breaker Report – 1998 [OA/ID 23924]

Financial Mkts Work Group (2) – Circuit Breakers [Folder 1] [OA/ID 23924]

Financial Mkts Work Group (2) – Circuit Breakers [Folder 2] [OA/ID 23924]

Box 2

Financial Markets Working Group [OA/ID 23924]

Financial Markets Working Group – CFTC Concept Release [OA/ID 23924]

(OTC Derivatives)

Financial Markets Working Group – Commodity Exchange Act [OA/ID 23924]

H.R. 4541

Financial Markets Working Group – Country Exposure Survey [OA/ID 23924]

Financial Markets Working Group – Derivatives [OA/ID 23924]

Financial Markets Working Group – Hedge Funds [OA/ID 23924]

Financial Markets Working Group – Highly Leveraged Institutions[OA/ID 23924]

Financial Markets Working Group – HR 1161 [OA/ID 23924]

Financial Markets Working Group – PWGFM [OA/ID 23924]

Financial Markets Working Group Misc. – 1997 [1] [OA/ID 23924]

Box 3

Financial Markets Working Group Misc. – 1997 [2] [OA/ID 23924]

Financial Markets Working Group Misc. – 1997 [3] [OA/ID 23924]

President’s Fin (Financial) Mkt Work Group [OA/ID 23924]

Working Group on Financial Markets (July 1997 – November [OA/ID 23925]
1998) [Binder] [1]
Working Group on Financial Markets (July 1997 – November [OA/ID 23925]
1998) [Binder] [2]
Working Group on Financial Markets (July 1997 – November [OA/ID 23925]
1998) [Binder] [3]
Box 4
Working Group on Financial Markets (December 1998 – August [OA/ID 23925]
1999) [Binder] [1]
Working Group on Financial Markets (December 1998 – August [OA/ID 23925]
1999) [Binder] [2]
Working Group on Financial Markets (December 1998 – August [OA/ID 23925]
1999) [Binder] [3]
National Economic Council
Subject Files
Working Group on Financial Markets – Room 3327 Main Treasury[OA/ID 8485]
3/20/95 (4:00 p.m.)
Box 5
Clinton Presidential Records: Automated Records Management System [Email]
OPD [OA/ID 250000]
Clinton Presidential Records: Automated Records Management System [Email]
(continued)
[Presidents Working Group on Financial Markets]
[01/31/1997 – 12/04/1998]
[12/17/1998 – 05/06/1999]
[05/17/1999 – 09/15/2000]
[09/18/2000 – 12/19/2000]
WHO [OA/ID 500000]
[Presidents Working Group on Financial Markets]
[04/10/1997 – 09/11/1998]
[09/17/1998 – 12/11/1998]
[03/01/1999 – 07/26/1999]
[08/09/1999 – 11/18/1999]
[02/09/2000 – 10/19/2000]
CEA [OA/ID 950000]
[Presidents Working Group on Financial Markets]
[02/16/1999– 10/25/1999]

Default [OA/ID 1100000]
[Presidents Working Group on Financial Markets]
[07/03/1996 – 12/05/1996]
[06/07/1997 – 12/20/1999]
NSC [OA/ID 1200000]
[Working Group on Financial Markets]
[11/16/1994 – 05/20/1999]
Clinton Presidential Records: Tape Restoration Project (TRP) [Email]
WHO [OA/ID 500000]
[Presidents Working Group on Financial Markets]
[01/15/1998 – 11/12/1999]
CEA [OA/ID 950000]
[Presidents Working Group on Financial Markets]
[11/20/1998]
Default [OA/ID 1100000]
[Presidents Working Group on Financial Markets]
[12/05/1996 – 02/13/1997]
Clinton Presidential Records: NSC Cables, Emails, and Records Management System
NSC Emails
Exchange – Record (Sept 97 – Jan 01)
[Working Group on Financial Markets]
[04/29/1999 – 06/11/1999] [OA/ID 620000]
Exchange – Non-Record (Mar 97 – Jan 01)
[Working Group on Financial Markets]
[05/20/1999] [OA/ID 630000]