

Responsibilities of the Secretary of the Treasury

The Secretary of the Treasury has lots of different jobs. Here are a few examples:

Oversees the National Budget

This is a photograph that was taken in 2019 of the Secretary of Treasury. The Secretary of Treasury in 2019 was Steven Mnuchin. He was appointed by President Trump. The Secretary of Treasury oversees the budget for the United States of America. The U.S. budget is in the trillions!

Photo courtesy of: <https://www.whitehouse.gov/people/steven-mnuchin/>



To Create Jobs

This is a photograph of construction workers on the job. One of the responsibilities of the Secretary of the Treasury is to create jobs. When there are enough jobs, people can earn money. This is important because it helps the economy stay strong. A strong economy happens when people are earning, saving and spending money.



Decisions about Currency

This is a photograph of a person inspecting money that has just been printed. Another responsibility of the Secretary of the Treasury is to decide how much money to print. Money is printed at a special place called the Bureau of Engraving and Printing. It is the only place where American banknotes can be printed. The Secretary also makes sure there are enough coins made.

Photo courtesy of: <https://www.moneyfactory.gov/hmimcurrencyinspection.html>



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Oversees US Currency Design

To the right is a photograph that shows the different ways a 10 dollar bill has changed from 1990 to 2006. The Secretary of the Treasury helps with new designs for money. This is done to make it harder for people to counterfeit American currency. A counterfeit is a fake. This means that American paper currency is redesigned every 7 to 10 years. It also allows the Treasury Department to make use of new technology such as inks or engraving processes that make it difficult to copy the currency.

Photo courtesy of: <https://itsamoneything.com/money/new-10-bill-released/#.XfkCsZNKg60>

STANDARD PROMISSORY NOTE

On the ___ day of _____, 20___, hereinafter known as the "Start Date", _____ [Borrower's Name] of _____ [Borrower's Mailing Address], hereinafter known as the "Borrower", has received and promises to payback _____ [Lender's Name] of _____ [Lender's Mailing Address], hereinafter known as the "Lender", the principal sum of _____ US Dollars (\$ _____) with interest accruing on the unpaid balance at a rate of ___ percent (%) per annum, hereinafter known as the "Borrowed Money", beginning as of the Start Date in the manner as follows:

1. PAYMENTS: The full balance of this Note, including all accrued interest and late fees, is due and payable on the ___ day of _____, 20___, hereinafter known as the "Due Date".

A. **Installment(s).** (check the applicable box)

- **LUMP SUM** – Borrower shall pay a lump sum to be made in-full, principal and interest included, of _____ Dollars (\$ _____) by the Due Date.
- **INSTALLMENTS** – Borrower shall pay principal and interest in the amount of _____ Dollars (\$ _____) on
- a **weekly** basis with any remaining balance payable on the Due Date.
 - a **monthly** basis with any remaining balance payable on the Due Date.
 - a **quarterly** basis with any remaining balance payable on the Due Date.

LATE FEE - There shall be a late payment fee of _____ Dollars (\$ _____) if an installment is not paid on-time along with the default interest due, as described in Section 3, if the Lender does not receive the installment on the due date.

2. **SECURITY:** (check the applicable box)

- **UNSECURE** – There shall be NO SECURITY provided in this Note.
- **SECURE** – There shall be Property described as _____ hereinafter known as the "Security", which shall transfer to the possession and ownership of the Lender IMMEDIATELY pursuant to Section 6A of this Note. The Security may not be sold or transferred without the Lender's consent until the Due Date. If Borrower breaches this provision, Lender may

\$10 Note

Issued 2006 - Present



Issued 2000 - 2006



Issued 1990 - 2000



Oversees Borrowing and Lending Agreements with other Countries

To the left is a photograph of a document that is called a promissory note. A promissory note is a legal document that outlines a loan. It lists the person, group, or country lending the money and who they are lending it to. It also lists how and when the money will be paid back. There are many different kinds of promissory notes depending on the groups involved. This promissory note is for use between two people. The United States uses promissory notes when lending money to other countries.

Photo courtesy of: <https://eforms.com/promissory-note/>

Name: _____

Being the Secretary of the Treasury

Congratulations! You have just been appointed Secretary of the Treasury for the United States of America. The Secretary of the Treasury is an appointed position, meaning the President gets to choose who gets the position. This means that the person isn't elected to be in the position.

As Secretary of the Treasury, you have 2 tasks that must be completed. Read the instructions for both tasks below:

Task 1: Create a New Design for Paper Currency

- Part of the Secretary of the Treasury's job is to update new designs for paper currency. This helps make it harder for people to make fake copies of U.S. currency.
- You will create the designs on the front and back of a new piece of paper currency.

Task 2: Decide whether or not to lend money

- The Secretary of the Treasury is responsible for deciding whether or not to lend money to another country.
- Your teacher will read different stories out loud about countries who want to borrow money from the United States.
- It is your job to decide whether the United States should loan money to them!

What is on a Banknote?



<https://money.howstuffworks.com/symbols-dollar-bill.htm>

- Federal Reserve District Seal: Numbers and letters identify where the bill was printed.
- Note Position: Identifies what position on the printing plate the banknote was printed from. A plate is a big stamp that prints the patterns and designs that make up dollar bills. One plate prints 36 bills at a time.
- Serial Number: Each banknote has a unique serial number so it can be identified.
- U.S. Treasury Seal: The mark that identifies the U.S. Treasury. The seal of the Treasury is used to identify all official documents and banknotes created by the Treasury.
- Bill Series: The year this design for the dollar bill was implemented. Each time the design is changed, the series number is updated.
- Great Seal: The founding fathers of the United States of America created seal that would represent the new country that had just been founded. The Great Seal has a front (obverse) and a back (reverse) and both are shown on the dollar bill. The Great Seal shows many famous symbols of the United States of America.

Designing a Banknote

Use the space below to design the front and back of your banknote. Your banknote must have the following:

- A denomination amount (\$1, \$5, \$10, etc.)
- A serial number that is at least 8 digits long
- A picture of an important person or place in the United States
- A slogan (U.S. currency says “In God we trust”)
- A Seal
- Your signature
- Other (you can add other designs to your bills. Ask your teacher for permission first to add other designs).



Front of Banknote



Back of Banknote

Yes or No



Loan Scenarios

Read each of the scenarios below out loud to the class. At the end of the scenario, have students use Handout: Yes or No to vote whether or not they would lend the country money.

Country A

- Is a successful country with lots of business that produce products that are sold worldwide.
- Is a country has a lot of natural resources. Natural resources are important because countries use natural resources like wood to build things.
- They also use fossil fuels to create energy for the country.
- Trades with lots of other countries. This means that the country sells lots of goods to other countries and buys goods that the other countries produce.
- Pays all its loans back to countries on time. This means that in the past, when the country has borrowed money, it has always payed the money back when it said it would.
- The country is at peace and the government is strong

Country B

- Trades with lots of other countries. This means that the country sells lots of goods to other countries and buys goods that the other countries produce.
- The country recently discovered lots of oil underground in its land. This is important because oil is very valuable and can be sold to other countries for lots of money.
- The Treasury is running out of money.
- The country is recovering from a terrible hurricane that caused great damage.
- It has cost the country a lot of money to repair the damage from the hurricane.
- Even before the hurricane, many public areas like roads and parks were in need of repair.

Country C

- Has a number of important government programs that provide services to its citizens. For example, the country provides food to people that are hungry and healthcare to people that are sick.
- The government is running out of money.
- Trades with lots of other countries. This means that the country sells lots of goods to other countries and buys goods that the other countries produce.
- The country recently had a civil war where some of the citizens tried to overthrow the current government. There are still many people that do not like the current government and want a new government to take its place.
- Was not able to pay its earlier loans back to another country.