POLICY ISSUES

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The Committee on Foreign Investment in the United States (CFIUS)

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The Secretary of the Treasury is the chief international monetary policy official of the United States. The Federal Reserve has separate legal authority to engage in foreign exchange operations. The Federal Reserve's foreign exchange operations are conducted in close and continuous consultation and cooperation with the Secretary to ensure consistency with U.S. international monetary and financial policy.

The Treasury and the Fed have closely coordinated their foreign exchange operations since early 1962, when the Federal Reserve commenced such operations at the request of the Treasury. Operations are conducted through the Federal Reserve Bank of New York (FRBNY), as fiscal agent of the United States and as the operating arm of the Federal Reserve System.