



April 2013

TREASURY HISTORICAL ASSOCIATION

# NEWSLETTER

## Inside this Newsletter...

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- On This Date, page 2
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## *Establishment of the Office of the Comptroller of the Currency in 1863*

By Jesse Stiller  
First of three installments

The National Currency Act of February 25, 1863 created a national banking system and a "separate bureau" of the Department of the Treasury to oversee it. The Office of the Comptroller of the Currency is the oldest regulatory agency of the United States government.

The Currency Act, later amended and renamed the National Bank Act, was conceived in response to both short- and long-term needs. By requiring national banks to purchase U.S. government securities as a condition of their new charters, the Act provided a financial lifeline to the Treasury, helping it to fund the Union war effort.



*President Lincoln meeting with Treasury Secretary Salmon Chase. Image courtesy of the Office of the Comptroller of the Currency.*

Equally important in the eyes of President Lincoln and Treasury Secretary Salmon P. Chase, the national banking legislation addressed the longstanding need for a uniform currency. It became a primary function of the Comptroller's Office to administer the system under which national banks circulated notes that were imprinted with their names but were otherwise identical. They were obligations of the bank rather than the government. The uniform currency and the safety and soundness of the banks that issued it played a significant role in the rapid expansion of the U.S. economy between 1865 and 1913, when the Federal Reserve System was created with responsibility for the money supply.

From the beginning, it was a key part of the OCC's mission to evaluate applicants for national bank charters and to oversee their compliance with Federal laws and regulations. It continues to perform that function today. Since 2011, the Office has had additional responsibility for supervising federal savings associations.

## **Noontime Lecture Series: A Preview**

By Franklin Noll

As we enter the Spring season, the THA 2013 lecture series is already well on its way. Some of the themes and speakers for this year were chosen to reflect some important anniversaries: the 100<sup>th</sup> anniversary of the Federal Reserve Act, the 100<sup>th</sup> anniversary of the 16<sup>th</sup> Amendment, the 150<sup>th</sup> anniversary of the Office of the Comptroller of the Currency, and the 150<sup>th</sup> anniversary of the Civil War.

Speakers so far have included Jaime Marquez of the Federal Reserve Board of Governors, who spoke on the evolution of the Fed's International Finance Division, and Franklin Noll, who spoke on the Civil War debt crisis.

Upcoming speakers will include Jesse Stiller, historian of the Office of the Comptroller. In May, he will speak on the origins of the Comptroller in 1863. During the summer, Susan Murnane of Case Western Reserve University will talk about income tax reform in the 1920s under Secretary Andrew Mellon. September will bring a presentation by Peter Conti-Brown from Princeton University on the origins of the Federal Reserve System and its relationship with the Treasury. The year will close with the THA annual meeting with a hoped for appearance by former Secretary Henry Paulson.

## Two Addition to THA's Board of Directors

Recently the THA Board welcomed two new board members.

Elaine Fussell Pinson joined the THA board in the winter of 2013 to lead an initiative for institutional fundraising by researching grant possibilities. Ms. Pinson has an undergraduate degree in economics from Dartmouth College and a MA in the History of Decorative Arts from the Corcoran College of Art + Design and The Smithsonian Associates. Employed at the Washington Area Community Investment Fund, Inc., she is a grand manager.

Tali McKell Beesley joins the Board to lead technology initiatives and has already improved our website with the addition of a shopping cart feature. Additionally THA has presence now on Facebook. Ms. Beesley graduated from the University of Utah with a BA in English and earned a Master's in Library Science from the University of North Carolina. She works as Curator of Information Services.

## Point of Interest

**Q:** Who strolled into the Treasury building so often that he was given a desk to use at his pleasure?

**A:** Riggs Bank President, Charles Carroll Glover (1846-1936).

With his bank across Pennsylvania Avenue from the Treasury building, Mr. Glover walked over to discuss financial affairs and offer advice to the Secretary of the Treasury. "But in 1915 John Skelton Williams, the new Comptroller of the Currency, ordered the desk removed: unseemly, he said, for a private commercial banker to have a desk in the Treasury. Glover was so infuriated he struck Williams on the head with his cane." David Brinkley, *Washington Goes to War* (New York: Ballantine Books, 1988), p.8

## On This Date:

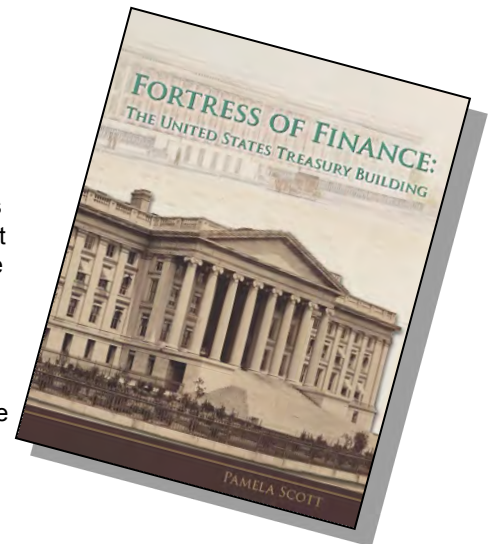
- 220 years ago this year ... "The Dog of the Yard" was purchased for \$3.00 to protect the U. S. Mint.
- 180 years ago this year... Brothers Harry and Richard White burned the second Treasury building to destroy records.

## Exhibit of Gifts to the Collection

Celebrating the 40<sup>th</sup> Anniversary of the Treasury Historical Association, Treasury's Office of the Curator is launching an exhibit featuring gifts to the agency made possible by the contributions of THA. In addition to exhibit space in the Treasury Library in the Annex across Pennsylvania Avenue, there will be cases on the first floor of the Treasury building's corner stairwells. Architecture projects and historic preservation; historic prints, postcards and stereoscopic photos; decorative arts and lighting fixtures; plus memorabilia and photographs will be housed in the corner stairwell spaces. An overview of the exhibition and historic books from the rare collection of the library will be in the annex location. Expect the full exhibit to open in late August.



First display honoring THA's 40<sup>th</sup> Anniversary is exhibited in the Library's lobby area and notes the many historic images and other gifts that THA has donated to the Treasury collection. Photo courtesy of the Department of the Treasury.



## THA's Award-Winning Coffee Table Book on the Historic Treasury Building

- 300+ pages, hard-back with dust cover that features Treasury's South Wing;
- About 200 illustrations, many in color.
- Earned Second-Place Awardee, Mid-Atlantic Non-Fiction from Independent Publishers Group

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\_\_\_\_ Books at \$55.00 each = \$ \_\_\_\_\_  
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2 books, \$7.50; 3 books, \$9.00;  
4 or more books, \$10.00

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Treasury Historical Association  
P.O. Box 28118  
Washington, DC 20038-8118

Message Line: (202) 298-0550

Website Address:  
[www.treasuryhistoricalassn.org](http://www.treasuryhistoricalassn.org)



August 2013

TREASURY HISTORICAL ASSOCIATION

# NEWSLETTER

### Inside this Newsletter...

- Planned Giving Program Announced, page 2
- In the Exhibit, pages 2 and 3
- Point of Interest, page 3
- THA Joins World of Social Media page 3

## *Office of the Comptroller of the Currency (OCC): An Innovation in Government*

By Jesse Stiller  
Second of three installments

The overriding purpose of the National Currency Act of February 1863 was to create a national currency and a system of nationally chartered and nationally supervised banks. But the law came with a new mechanism for administering that system. That mechanism was the OCC; and, by creating it as it did, Congress permanently altered the shape of the American government.

In many respects, the OCC was unlike anything Washington had seen before: a federal agency whose sole purpose was to regulate a key part of the private economy. Congress had tried to do something somewhat similar in 1797 and 1817, when it chartered and took partial ownership of a non-governmental institution, the Bank of the United States (BUS), which assumed the oversight responsibilities we associate today with central banking. But, politics doomed the BUS experiment, and it was not until 1913 that the need for a true central bank was fulfilled in the Federal Reserve Act.

Fifty years earlier, by contrast, the OCC was created as a bureau of the Treasury Department. The law made it a "separate" bureau, giving it broad powers to regulate the banking system and considerable operational independence to get that job done. It gave the Comptroller of the Currency unique protections against arbitrary removal and an independent source of funding the agency's operations, from assessments and fees levied against the banks that it supervised. As the law evolved, the OCC received additional protections to ensure that the supervision of national banks was carried out independently and professionally.

The OCC became the prototype for the independent, professional regulatory agency that is today a key part of our governing structure.

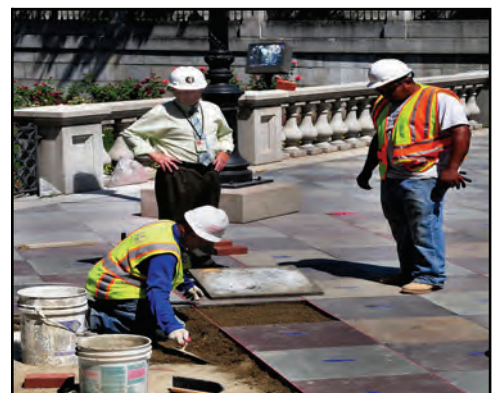
## Lecture and Exhibit Celebrate THA's 40th Anniversary

Treasury Curator Richard Cote will deliver the September 25 noontime lecture, highlighting the gifts that THA has provided to Treasury over the years. This date also marks the opening of the exhibit by the Office of the Curator, featuring displays of gifts to Treasury that were made possible by the contributions of THA.

In addition to exhibit space in the Treasury Library in the Annex across Pennsylvania Avenue, there will be cases on the first floor of the Treasury Building's corner stairwells. Architectural projects and historic preservation; historical prints, postcards and stereoscopic photos; decorative arts and lighting fixtures; plus memorabilia and photographs will be housed in the corner stairwell spaces. Pages two and three, plus future issues of the newsletter, will highlight paintings and objects in the exhibit.

### For the Curious Observer: Improving Treasury's Front Entry

Repair and restoration of Treasury's historic north entry plaza has taken most of the Summer. Shown below are work-in-progress photographs of Treasury's contractors as they create a stronger foundation for the historic tiles at Treasury's 1500 Pennsylvania Avenue address.





## NEW PROGRAM ANNOUNCEMENT

By Elaine Rand and Cora Beebe Fosdick

At the moment of our 40<sup>th</sup> anniversary, THA is proud to announce the creation of its program for Planned Giving. This program is intended for all parties interested in THA. It is open to all, and offers a tax benefit for participation.

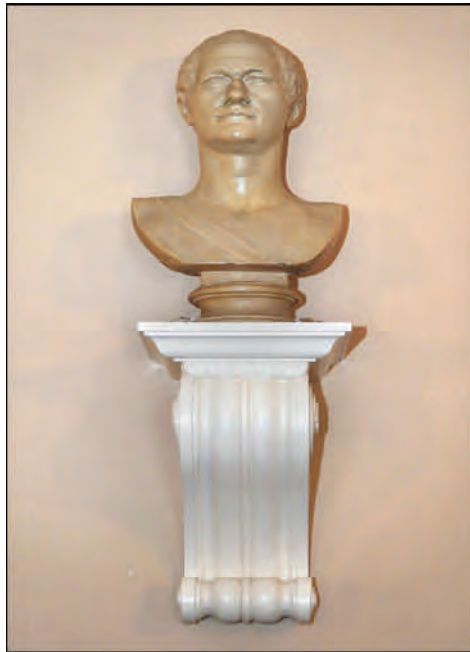
The funds received through the Planned Giving Program will be used for THA's vision of the preservation of the National Historic Landmark Building at 15<sup>th</sup> Street and Pennsylvania Avenue, N.W., and to educate the public on the vital role that Treasury has had and continues to play in our American history.

For those not yet receiving notices from various organizations that have these programs, a Planned Giving program is intended to spark interest in those who are thinking about their estate plans or who are looking for good causes to contribute to which include tax benefits. All contributions to Planned Giving organizations that are non-profit, 501(c)(3), like THA, are tax-deductible to the extent permitted by law.

Within the next month, THA will be contacting its circle of about 1,500 members and close friends to explain this program to everyone. Our policy is clear that the contributions we accept, in funds or in kind, are in line with Treasury's missions and THA's goals for the program. Look for this important announcement coming to you soon. Any questions will be welcome! Please contact the THA message line or email address shown below.

**Treasury Historical Association**  
**P.O. Box 28118**  
**Washington, DC 20038-8118**  
*Message Line: (202) 298-0550*  
  
*Website Address:*  
[www.treasuryhistoricalassn.org](http://www.treasuryhistoricalassn.org)  
  
*E-mail Address:*  
[info@treasuryhistoricalassn.org](mailto:info@treasuryhistoricalassn.org)

## In the Exhibit



*Bust of Alexander Hamilton by Ceracchi (1751-1801), 1805 circa., Joseph Lanelli*

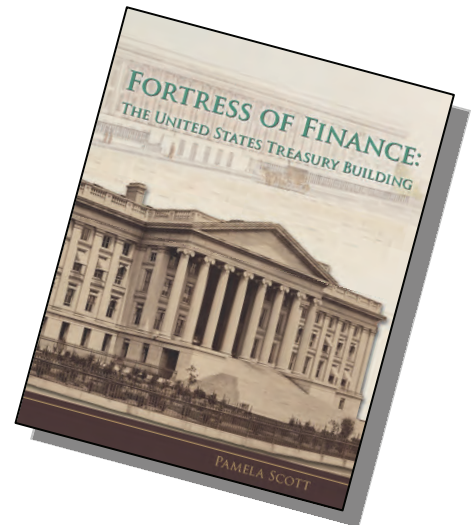
Alexander Hamilton's sudden and dramatic death in 1804 resulted in an enormous demand for his likeness. Giuseppe Ceracchi's 1794 classical marble bust, made and bought by Hamilton, became the model for the hundreds of less expensive plaster copies made and sold by lesser known artists.

This bust, numbered "234", is part of the Joseph Lanelli series of Hamilton plaster busts. It was probably made from a gelatin cast placed directly on the original Ceracchi bust. From this cast, a plaster mold was then created. Lanelli was prolific in his creation of Hamilton busts, yet only a handful survives today.

The Hamilton bust was purchased by the Department of the Treasury at auction in May 2009 and had formerly been in the collection of the Maryland Historical Society since 1868. Conservation revealed both the signature and the series number on the back of the bust, as well as the original finish.

The conservation of the Hamilton bust was funded by the Treasury Historical Association, with the generous donations received from THA members.

Painted plaster. Inscribed, "Lanelli 234"  
 23 7/8 x 12 1/8 x 9in.



### THA's Award-Winning Coffee Table Book on the Historic Treasury Building

- *300+ pages, hard-back with dust cover that features Treasury's South Wing;*
- *About 200 illustrations, many in color.*
- *Earned Second-Place Award, Mid-Atlantic Non-Fiction, from Independent Publishers Group*

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\_\_\_\_ Books at \$55.00 each = \$ \_\_\_\_\_  
 plus \$ \_\_\_\_\_ s&h (see below)

**Total for Order \$ \_\_\_\_\_**

**Shipping and handling charge:**

1 book, \$5.00;  
 2 books, \$7.50;  
 3 books, \$9.00;  
 4 or more books, \$10.00

## In the Exhibit



*Engraving of "The First Reading of the Emancipation Proclamation Before the Cabinet," 1866. Alexander Hay Ritchie, 1822 - 1895*

This large engraving, based on a painting by Francis B. Carpenter, had much to do with the impact of the Emancipation Proclamation on the American public and on the image of President Abraham Lincoln. Carpenter petitioned President Lincoln to enable him to create an image of the event and then publish a print to disseminate knowledge of it. Lincoln, who had made the Proclamation with the intent of having an important political impact, was enthusiastic in helping Carpenter, even to the extent of letting him use the State Dining Room in the White House as his studio for six months.

The resulting print was extremely successful, receiving critical acclaim and wide distribution. Prints such as this one were bought by Americans and hung in their parlors. The Carpenter original was

presented to the Congress in 1878 and it hangs in the Capitol. Thus, this print provided many Americans with the knowledge of the event and helped shape Lincoln's image as the "Liberator."

Pictured in the print are members of Lincoln's cabinet (1861-1864). Seated from the left: Edwin M. Stanton (Secretary of War), President Lincoln, Gideon Welles (Secretary of the Navy), William H. Seward (Secretary of State), Edward Bates (Attorney General). Standing: Salmon P. Chase (Secretary of the Treasury), Caleb B. Smith (Secretary of the Interior), and Montgomery Blair (Postmaster General).

Stipple engraving on paper. Signed in pencil, lower right: F.B. Carpenter and A. H. Ritchie. Frame: 32-3/4 x 44 x 3-1/2in., Sight: 24-1/2 x 35-1/2in.

## A Strange Connection: Franklin D. Roosevelt and Al Capone



Why would the Secret Service agree to the President of the United States riding around in the limousine of one of the most notorious gangsters in the history of the nation?

For the "rest of the story," please visit the informative blog website of "Forgotten History."

<http://forgottenhistoryblog.com/president-roosevelt-used-to-ride-around-in-al-capones-limousine/>

## THA Joins the World of Social Media

The Treasury Historical Association is excited to present new ways to keep in touch with us and to learn more about the history of the Treasury Department.

You are invited to check out our blog at <http://treasuryhistoricalassn.org/wordpress/> for up-to-the-minute announcements and to keep informed about our new Planned Giving Program and events surrounding our 40<sup>th</sup> Anniversary.

You can follow THA through Twitter: [@TreasuryHistory](https://twitter.com/TreasuryHistory). From September through December 2013, we will be highlighting an important historical event in Treasury history each day.

Also, you can "Like" THA on Facebook (just search for Treasury Historical Association) to see our latest news pop up in your Facebook news feed.

Additionally, you can join our group on LinkedIn at <http://linkd.in/18WL8cT> as a way to keep in touch with fellow enthusiasts of Treasury's history.

Do you want to see interesting photos and illustrations related to Treasury's history? Keep checking in on our Flickr photostream: <http://www.flickr.com/photos/99751256@N02/>.

If you have a question about or suggestion for our social media presence, send an email to THA Board member Tali Beesley at [tali.beesley@bep.gov](mailto:tali.beesley@bep.gov).

## Photographs Have Great Value to Historic Research and Restoration

THA has for many years been searching for vintage photos to acquire and give to Treasury to assist in research on the Treasury Building. The below 1909 private snapshot of the Treasury Building shows the contrast between the granite columns of the Eastern terminus of the South wing and the initial sandstone columns of the Mills Wing prior to the latter's replacement by granite in 1909-1910.



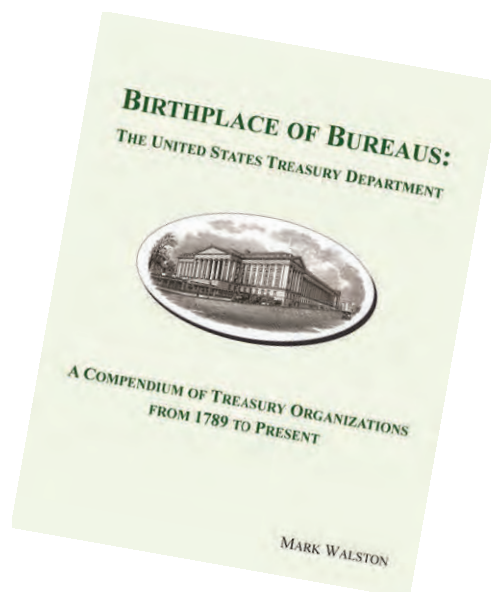
# ADVANCE NOTICE:

## COMING FALL 2013

### Treasury Historical Association's *Birthplace of Bureaus*

*Over 100 pages, with 35 images*

*Special discount for early orders*



The Treasury Historical Association's second book provides a capsulated history of each of about 40 organizations of the Department of the Treasury since its establishment in 1789. While a number of these bureaus still remain in the Treasury Department, many have been transferred to other departments and agencies and even outside the Executive Branch, or have been abolished. Also included in the book are brief biographies of ten notable personalities of the Department, from secretaries of the Treasury to bureau heads and one very famous Treasury law enforcement agent.

Designed to be a companion volume to *Fortress of Finance*, THA's award-winning first book, published in 2010, *Birthplace of Bureaus* will be produced in the same quality of paper, binding and covers.

The book was written by local organizational historian, and former historian of the U.S. Customs Service, Mark Walston. He is the author of an earlier, 1989 Treasury history book, published in a 60-volume collection titled *Know Your Government*. He is also a former columnist for *Washingtonian* magazine and *Baltimore Magazine*, and currently writes for the *Bethesda Magazine*.

The book's regular price will be \$24.95 plus shipping and handling fee. THA is offering a special 10% pre-issue discount for early orders received **prior to October 15, 2013**. If desired, the book(s) will be signed and inscribed by Mark Walston.

To take advantage of this special early-order discount, please complete the form below and return it with your check by October 15 to: Treasury Historical Association, P.O. Box 28118, Washington, DC 20038-8118.

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I wish to order ***Birthplace of Bureaus***, at the discounted price available prior to **October 15, 2013**.

Name: \_\_\_\_\_ E-mail: \_\_\_\_\_

Address: \_\_\_\_\_ Telephone(s) \_\_\_\_\_

City/State/ZIP: \_\_\_\_\_

No inscription or autograph desired     No inscription desired, just autograph of author

Inscription by author to be as follows (please print clearly): \_\_\_\_\_  
(continue on reverse, if more space is needed)

For one book sent to a Single Address:

No. of Single Address mailings:   1   at \$22.50 plus \$3.50 s&h) = \$  26.00 

For multiple books sent to a Single address:

No. of books to a Single Address:     at \$22.50 per book = \$ \_\_\_\_\_ plus \$ \_\_\_\_\_ s&h (please see below) = \$ \_\_\_\_\_

TOTAL PAYMENT (PAYABLE TO TREASURY HISTORICAL ASSOCIATION) ENCLOSED: \$ \_\_\_\_\_

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Shipping and handling charge for books to a single address, please add:

1 book, \$3.50;      2 books, \$5.00;      3 books, \$6.50;      4 or more books, \$8.00



December 2013

TREASURY HISTORICAL ASSOCIATION

# NEWSLETTER

## Inside this Newsletter...

- THA's decades of support to Treasury are commemorated by the Department through a special exhibition. See pg. 2.

## THA Wins Auction of Rare Photo Portrait of Secretary Salmon Chase

In late September, THA became aware of an opportunity to acquire for the Treasury Department a rare portrait photograph of Salmon P. Chase, first Secretary of the Treasury under President Abraham Lincoln. This antique, from the very early days of the art and science of photography, was listed in a New York City auction house's forthcoming release.



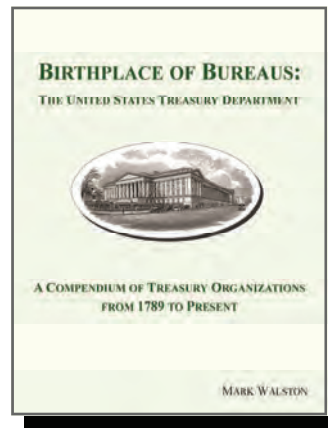
The well-known artist-photographer was Henry Ulke, who had a pre-existing relationship with the Department of the Treasury, in that he designed currency notes for Treasury's contractor (prior to the creation of the Bureau of Engraving and Printing and the transfer of currency production from contractors' facilities to the new Treasury organization). This formal portrait photograph, c. 1862, i.e., during Chase's tenure at Treasury and prior to his appointment as Chief Justice of the Supreme Court, was seen as having great significance to Treasury and, thus, THA was prepared to compete in the auctioning process so that we could donate the photograph to Treasury. As a side note, THA discovered that Ulke was a resident at the Peterson rooming house, the house across the street from Ford's Theater, where President Lincoln died.

While there were other bidding parties, THA was fortunate to be the winning bidder.

## THA's New Book, *Birthplace of Bureaus* Is Now Available

Hot off the press, THA's *Birthplace of Bureaus: The United States Treasury Department* is the companion volume to our first book, *Fortress of Finance: The United States Treasury Building*.

*Birthplace of Bureaus* presents a brief history of some 40 bureaus and organizations of the Treasury Department, from 1789 to the present day. Some of these are no longer in existence; others have become parts of other departments, bureaus and agencies that were created long after Treasury's establishment. Included in the



lity of organizations that started as Treasury bureaus are the Census Bureau, Public Health Service, Office of Management and Budget, Department of Veterans Affairs, the U.S. Coast Guard, the Food & Drug Administration, the General Services Administration and others.

Complementing organizational histories are ten biographies of a small sampling of countless Treasury officials and staff employees who have made significant contributions to the Department's development and to its mission accomplishments. Included are brief biographical sketches of Secretaries Alexander Hamilton, Albert Gallatin, Salmon Chase, Andrew Mellon and Henry Morganthau. Also included are prohibition revenue agent Eliot Ness, and Secret Service Director John Wilkie. Unique in their each having held three significant Treasury posts, Ferdinand Hassler, Sumner Kimbell, and Harry Anslinger are also presented in the biographical section in the book..

*Birthplace of Bureaus* was researched and written by Mark Walston, former historian of Treasury's U.S. Customs Service. He is also a former columnist for the *Washingtonian* magazine and *Baltimore Magazine*. Currently, he is a contributing writer for *Bethesda Magazine*. Mr. Walston is scheduled to be THA's guest speaker at the Annual Membership meeting that is planned for December 4 in the Treasury's Cash Room of the Treasury Building.

Ordering information on *Birthplace of Bureaus* is contained in the flyer and ordering form that are located on the last page of this newsletter.

## The Treasury Department Honors THA on Its 40th Anniversary with a Special Exhibit of Gifts in Support of Historic Preservation

On September 25, 2013, Treasury Chief Curator Richard Cote, Ph.D., delivered to THA members and guests a lecture on several of the historically-significant gifts that THA has given to the Department. Some of the more apparent gifts to occupants of and visitors to the Treasury Building include the gilding in the ceiling of the Cash Room, where the lecture was held, the gilding of the “forgotten” or monumental dome above the twin spiral staircases of the West wing — a dome added in 1869 after the Building was completed — and initial work on the decorative wall paint treatment known as *trompe l’oeil*, which is in the South wing of the Treasury Building.

In addition to providing this very informative lecture, as a gesture of appreciation for THA’s contributions to the Department’s efforts to restore and preserve the Treasury Building and to add to the Treasury collection, the Office of the Curator has, with the support of Facilities Management and Printing & Graphics organizations, created five exhibition sites that show gifts that THA has provided over the years.

Treasury has acknowledged in the exhibits that the history of the Department, the bureaus and the Treasury Building have been the focus of the Treasury Historical Association since its founding in 1973 — one of THA’s two missions, the other being to foster education on the history of Treasury and its constituent bureaus.

These exhibit sites are located in the four corners of the Treasury Building’s first floor and in the newly-relocated library, now on the Treasury Annex Building’s first floor.



**THA 40th Anniversary exhibit at the entry of the Treasury Library, showing example of chandeliers donated for the Secretary’s Conference Room and Diplomatic Reception Room.**

Treasury has noted that, like many other institutional historical collections, only a few objects of such significant importance are able to be put on display for Treasury employees and the general public to view.

However, this THA 40th Anniversary exhibition for the first time brings together for viewing a large number of gifts that THA has donated to the Department over the years.



**THA 40th Anniversary Exhibition, SE corner of first floor of Treasury Building, provides as a few examples of THA gifts to Treasury the chandeliers and sconces in restored rooms and lobby, as well as restoration of a historic carved eagle.**

Included in the exhibition are decorative and architectural arts, documents related to Treasury’s history, and a wide variety of images of the Treasury Building and significant personalities (including etchings, paintings, prints, and photographs).

Many of the images acquired by THA and donated to Treasury, even those as simple as 19th century postcards, provided the Office of the Curator information about the appearance of the Building when it was in almost original condition. One example is an image that THA found showing the gas lanterns at the fence-line of the South, West and North entrances, which had been removed when electric service was brought into the Building in the early 1900s. After receiving this photographic evidence of the lanterns, the Department was able to contract for replicas of the original fixtures.

Other images included in the exhibit are stereopticon cards — quite popular in the late 19th and early 20th century. These were rectangular cards with double images of the Treasury Building’s exterior. The cards are placed in a hand-held viewing

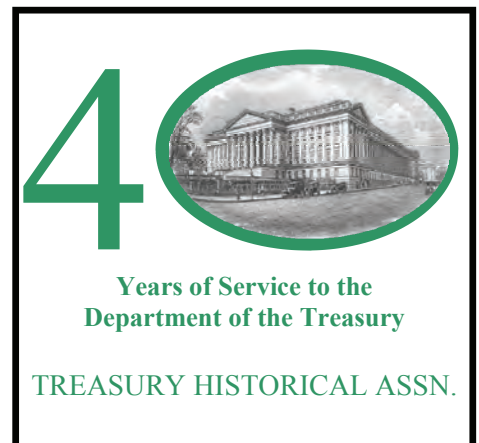
device which, when seen through the eyepiece, gave a three-dimensional appearance to the scene. (This device may very well have been the predecessor of the “Viewmaster” toy that was popular in the 1950s and later.)



**Examples of stereopticon images of the Treasury Building and the necessary viewing device, to the right, donated to the Department by THA.**

Other items on display in the exhibition include an 1833 newspaper that describes the raging fire that destroyed the predecessor of today’s Treasury Building, and the Department’s bust of Alexander Hamilton, for which THA funded the restoration work.

THA wishes to express our sincere appreciation to the Office of the Curator and staff of other offices who contributed to the development of this wonderful exhibition of gifts provided to the Treasury Department through the generosity of our members and other donors.





## Recent and Future Changes To THA Board of Directors

In August, THA welcomed to its Board of Directors Treasury's retired Senior Counsel for Technology William L. Murphy. Also, last month, we regretfully accepted the resignations of Board members Tali Beesley and Margaret Newman, both of whom recently faced significant new and pressing family responsibilities. Of the remaining directors, John Flood, Jr. and Elaine Pinson announced their retirement from the Board as of December 31.

On October 31, THA distributed by email an invitation to members to nominate either themselves or other THA members in good standing (with their concurrence, of course) for consideration for the 2014-2015 Board's term of office. Information about the nominee should be included, as well as a statement of why it is believed the individual would be a good candidate to contribute to THA's missions and activities. Nominations should be submitted by December 6, if possible.

If you did not receive the October 31 email message and wish a copy, please contact THA at (202) 298-0550 and we will re-send it to your email address..

## Save the Date: December 4



**THA Annual Members Meeting:**  
11:30 a.m. in the Cash Room

### Noontime Lecture: Noon

Speaker: Mark Walston, author of THA's new book *Birthplace of Bureaus*. Details to follow in separate announcement later.

### Treasury Historical Association

P.O. Box 28118

Washington, DC 20038-8118

Message Line: (202) 298-0550

Website Address:  
[www.treasuryhistoricalassn.org](http://www.treasuryhistoricalassn.org)

E-mail Address:  
[info@treasuryhistoricalassn.org](mailto:info@treasuryhistoricalassn.org)

## Our Thanks for Your Past And Future Generosity

Especially during this Thanksgiving and gift-giving season, THA recognizes that the Association has much to be thankful for. We are especially thankful for the support of our members and friends whose generosity has permitted THA to continue in our support of the Treasury Department's efforts to restore the historic Treasury Building and enhance its collection of historically-significant Treasury-related items.

Over THA's 40 years, with help from you, we have contributed over \$580,000 to Treasury for historic restoration and preservation and for expanding the Treasury Collection. These contributions included, as illustrative examples, funding to restore the gilding of the Cash Room ceiling, domes and interior column capitals, as well as gifts-in-kind, such as both antique and replica ceiling chandeliers, historically-significant works of art, as well as photographs, documents and artifacts that relate to the Treasury Department and its majestic building. But much more still needs to be done.

To enhance our vision to restore and preserve the Treasury Building and to educate the public on the critical roles the Treasury Department has played over the past 225 years and continues to play, THA recently established a new program — Planned Giving. At this time of Thanksgiving and gift-giving, we are asking you to consider leaving a legacy to THA to further our mission. As you consider bequests now or in the future, we hope you will add THA to your list of recipients. THA would welcome Treasury-related images of all formats, archival documents and artifacts related to the Treasury Department as well as financial bequests. All bequests, whether financial or an in-kind donation, are tax-deductible. THA, as a non-profit organization that is categorized under Section 501(c)(3) of the Internal Revenue Code, will provide for your tax records a letter of receipt that indicates your gift is deductible for income tax purposes to the extent permitted by law.

THA expects to have its Planned Giving Program kick-off in Spring of 2014, at which time more detailed informative material will be mailed to all THA members. However, in the meantime, if you have questions about this new initiative, please direct them to the Planned Giving Committee at [info@treasuryhistoricalassn.org](mailto:info@treasuryhistoricalassn.org) or by calling (202) 298-0550.

## THA Commemorates the Fed's Centennial

The Treasury Historical Association has noted the Federal Reserve System Centennial with two 2013 noontime lectures.

On February 6, 2013, THA's lecture was provided by Jaime Marquez, Senior Economist, Global Financial Flows Section of the International Finance Division, Board of Governors of the Federal Reserve System. Dr. Marquez examined the role played by the Division of International Finance by discussing the Division's reason for existence, its evolution, and how the Division has addressed crises and created analytical tools to adapt to new circumstances. He also reviewed areas in which the Division has contributed to the economics profession and speculated as to types of activities where the division is most effective.

On November 13, THA's lecture was provided by Peter Conti-Brown, Academic Fellow at Stanford Law School, rock center for Corporate Governance and Ph.D. Candidate at Princeton University. Mr. Conti-Brown spoke on the Structure of Federal Reserve Independence, examining the current perspective on Federal Reserve independence and the conduct of monetary policy. Invoking the history of the Federal Reserve and its two primary founding statutes from 1913 and 1935, he noted that its power and independence have been overstated. He argues that the letter of the law is tempered by the complexity of the Federal Reserve's organization and mission, as well as the many powerful forces working to influence its actions.



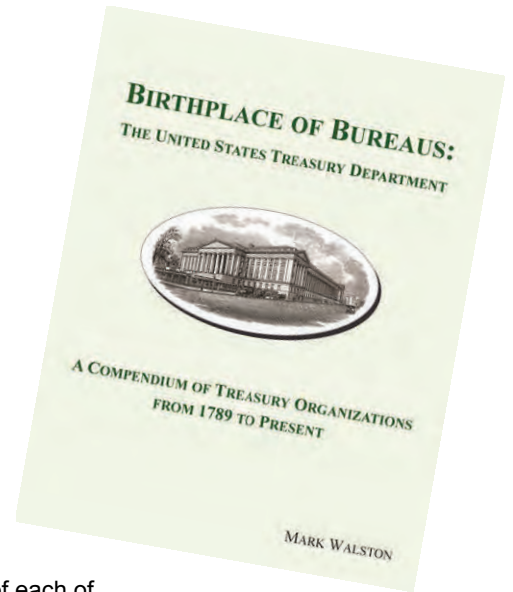
**A little-known fact is that the Fed's first home was in the Treasury Building. Above is an early photograph of the Federal Reserve's conference room, located in what is now Room 4404 MT. Photo courtesy of the Office of the Curator's Treasury Collection.**

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Designed to be a companion volume to *Fortress of Finance*, THA's award-winning first book, published in 2010, *Birthplace of Bureaus* has been produced in the same quality of paper, binding and covers.

The book was written by local organizational historian, and former historian of the U.S. Customs Service, Mark Walston. He is the author of an earlier, 1989 Treasury history book, published in a 60-volume collection titled *Know Your Government*. He is also a former columnist for *Washingtonian* magazine and *Baltimore Magazine*, and currently writes for the *Bethesda Magazine*.

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