

## TREASURY HISTORICAL ASSOCIATION

April 2022

# NEWSLETTER

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- **THA Lecture Series**
- **THA Now on Social Media**
- **Women Working in Treasury**
- **Men of Color Who Helped Build Main Treasury**
- **Updates on THA**

### **THA Arrives on Social Media**

The Treasury Historical Association (THA) is now on Social Media: LinkedIn, Instagram, and YouTube. THA has started posting historical stories regularly on these platforms.

In February for African-American History Month, THA posted videos about some of the influential African-Americans who have worked in Treasury and the story of the Freedman Bank building (formerly the Treasury Annex). For Women's History Month in March, THA posted interviews of former Treasurers of the United States: Bay Buchanan, Mary Ellen Withrow, Rosario Marin, Anna Cabral, and Jovita Carranza. Each woman reflected on her time at Treasury and shared her compelling story.

These videos are available to view on our YouTube channel any time. Access the channel by searching for "Treasury Historical Association" on YouTube. Please also click on the subscribe button. On LinkedIn, use: <https://www.linkedin.com/company/treasuryhistoricalassociation> Follow THA on the other platforms by searching for "Treasury Historical Association."

### **THA Lecture Series**

The 2022 THA lecture series is still in the planning stage. Current plans include four lectures. Members will be alerted when it is time to register for these lectures.

In 2021 all lectures were virtual. One benefit was that lectures could be heard and seen by members who previously had not been able to attend a Cash Room lecture. In 2022, while lectures may again be virtual, it is possible some lectures could be held in the Cash Room.

Meanwhile, many lectures from 2019, 2020 and 2021 were recorded and are now posted on the THA website.

### **Treasury Women, 1795 – 1975**

In 2021, Janet Yellen became the first woman Secretary of the Treasury. But women's firsts in working in the Treasury Department starting back in 1795 are less well known. Here are the achievements of some of these pioneers, as researched by women from 12 Treasury bureaus and 6 major Departmental offices.

1795 Sarah Waldrake and Rachel Summers were the first women hired by the Treasury. They were employed by the Mint at 50 cents a day as adjusters who weighed gold coins and adjusted their correct weight by filing the edges.

1835 Seven lady lighthouse keepers earned annual salaries ranging from \$350 to \$600. The administration of lighthouses was a Customs Service activity.

1861 Helen Bennett was the first woman hired to work in the Treasury Building. Mrs. Bennett carried out her ill husband's job of copying and recording and received her husband's \$1,600 annual salary.

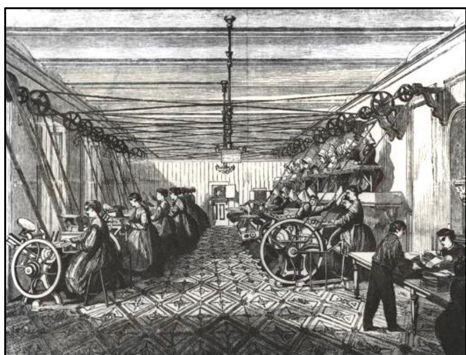
1862 Francis E. Spinner, Treasurer of the United States, requested authority from Treasury Secretary Salmon P. Chase to hire women to cut currency for both practical and economic reasons: "A woman can use scissors better than a man, and she will do it cheaper. I want to employ women to cut the Treasury notes." The first woman hired was Jennie Douglas. Spinner, the first government official to employ substantial numbers of women, paid them \$600 a year (\$50 a month), one-half to one-third the salary of male clerks.



**Women Cutting Currency**

1862 Sophia Holmes, the first black woman hired by the U.S. Government, was also employed by Treasury. Mrs. Holmes, a free native of Washington, worked as a charwoman in the Division of Issue at \$15 a month. She saved the division \$200,000 when she discovered that someone was trying to steal newly printed currency by hiding it in the trash to be picked up later. She showed Treasurer Spinner and he rewarded her by promoting her. Holmes received an official commendation from President Lincoln and a lifetime executive appointment as a messenger. She was the first Black/African American woman officially appointed to the United States Government Service. In all, Holmes worked for the Treasury Department for 32 years under nine different administrations.

The Civil War created great financial demands on the government. In July 1862, the nation's first income tax law was enacted and the Bureau of Internal Revenue was created. The first employees of the Bureau included eight female clerks.



**Women Working at Printing Presses**

1864 The Bureau of Engraving and Printing's work force consisted of 237 males and 288 females. Women cut and trimmed notes and examined printed bills for imperfections. Mrs. Willard A. Leonard, hired by the Treasurer as the chief counterfeit detector, won a nation-wide reputation. Referred to by the press as "The Female Sherlock Holmes," she gained fame as the most remarkable woman in government. In 41 years, she never made an error.

1865 Treasury hired Mrs. Helen L. McLean Kimball who, a decade later began a 20-year career as the Treasury's first woman librarian. She built up a valued collection.

The new Secret Service Bureau hired women for some clerical positions.

1870 Heads of government departments were authorized to appoint female clerks found "competent and worthy" to any of the grades of clerkship, with the compensation belonging to that class. This law influenced the employment of women in the federal government for 92 years. This law was interpreted as giving appointing officers the unrestricted right to consider men or women *only* in making appointments.

1871 Women employees in Treasury numbered 677; 23 were making \$1,200 or more a year, three received \$1,400. Treasury female employees included 56 lighthouse or beacon keepers.

After the great Chicago fire, six women in the Treasurer's office pieced together with extraordinary patience and care the charred remains of 100 cases of money, bonds, certificates, and Internal Revenue and postage stamps.

1883 The Civil Service Act established the merit system. Women were encouraged to compete on the same basis as men. A Vassar graduate, Mary Frances Hoyt, made the highest score on the first examination in 1883 and received the second appointment under the new system as a \$900-a-year clerk in Treasury's Bank Redemption Agency. The Civil Service Act did not end the men or women only interpretation of the 1870 act. But the merit system did end the pressure on top Treasury officials to hire the female friends of the politically influential.

1909 Mrs. Gertrude McNally Steward was a prime initiator of the regular meetings of the Women's Union, Bureau of Engraving and Printing. Mrs. Steward was largely responsible for the organization of the union and its development as a service institution offering a hospital guild, insurance and other benefits. In 1918 the union affiliated with the National Federation of Federal Employees.

1910 Margaret V. Kelly held an important position in the office of the Director of the Mint and drew one of the largest salaries paid to a woman by the government. Secretary of the Treasury Franklin MacVeagh

designated her Acting Director of the Mint in the absence of the bureau's two top officials.

1920 Bella Kahn became the first woman chemist in the New York Customs laboratory, which analyzed prohibited narcotics. Ms. Kahn, an expert in opium, hashish and cocaine cases, also testified in federal court.

1923 The Classification Act established the concept of "equal pay for equal work" irrespective of sex in the federal service. While the 1870 act had merely authorized equal pay, the new law made the concept a requirement.

1933 Nellie Tayloe Ross, former Governor of Wyoming, the first woman governor in the U.S., began a 20-year term as the first woman Director of the Mint. Mrs. Ross served the longest term as Director.

1934 The 114-year-old legal office of the Treasury, known as the Office of the Solicitor, was reorganized and renamed the Office of the General Counsel. Within a month of taking office in 1934, Treasury's first General Counsel appointed three women lawyers to the staff.

1935 Josephine Roche was appointed the first woman Assistant Secretary of the Treasury by President Roosevelt and proved to be a dynamic official during her eight years in office.

1938 Anita Wells, an economist, was hired as the first professional woman in the newly established Office of Tax Analysis.

1941-1942 With the outbreak of World War II and issuance of war bonds, the Bureau of Public Debt hired thousands of women to meet the workload. Women have comprised a large percentage of the Bureau's work force ever since.

1940s Women were desperately needed by the IRS as many male employees went to war. Of the 24,000 temporary appointments, 16,000 remained as permanent employees. Women were also hired for the first time to work in production at the Mint.

1949 Georgia Neese Clark was appointed the first woman Treasurer of the United States by President Truman. Treasurers have all been women since 1949.

1959 Irene Feagin Scott was the first woman in IRS' Chief Counsel's Office to be promoted to GS-15. Mrs. Scott was later appointed a Judge of the U.S. Tax Court.

1961 Margaret W. Schwartz was the first career woman promoted to supergrade in Treasury history. as the Director of the Foreign Assets Control Office. In 1965 when Secretary of the Treasury Douglas Dillon appointed the Department's first Advisory Committee on the Status of Women in Treasury, she chaired the Committee.

1965 Charlotte Tuttle Lloyd was Treasury's first woman Assistant General Counsel. Mrs. Lloyd was appointed by President Johnson to the GS-17 position, becoming one of the few women to achieve supergrade status in the Department.

1969 The Office of the Assistant Secretary for International Affairs (OASIA), in a personnel breakthrough, began hiring qualified professional women for training as Assistant and Financial Attaches and as economists to research international monetary issues.

1971 In an important ruling, the Civil Service Commission permitted women to hold law enforcement posts requiring the use of firearms. Customs became the first Treasury bureau to take advantage of this ruling and hired the first women sky marshals. Customs also became the first Treasury agency to hire women as gun-bearing special agents.

1975 Sue Steiner was named Treasury's first woman Treasury Financial Attaché and assigned to New Delhi, India.

The Secret Service employed 16 women agents who received the same training and assignments as men.

Abby Gilbert was appointed Treasury's Bicentennial Coordinator.

Anita Alpern was named Assistant Commissioner for Planning and Research, IRS, becoming the first in Treasury and one of only eight women GS-18s at that time.

Selections from *Treasury Women from Sarah to Anita, 1795 – 1975*, compiled by Abby Gilbert, Bicentennial Coordinator. The full report is available in the Treasury Library.

## African Americans Helped Build the Main Treasury Building

Washington D.C. has nurtured many African American leaders since the capital moved from Philadelphia in 1800, including famous names as Benjamin Banneker, Frederick Douglass, Sojourner Truth, Mary McLeod Bethune, Duke Ellington, and Charles Drew to cite a few. But largely forgotten is the work of many D.C. African Americans on major landmarks in the city, including the Main Treasury Building.

During the early 19<sup>th</sup> century, middle class African Americans helped build the Treasury Building. The story of these contributions deserves to be told.

The Treasury Building was the largest building project in early 19<sup>th</sup>-century Washington after the Capitol. The original T-shaped East and Central wings were constructed from 1836 to 1842. The South, West, and North wings were added between 1852 and 1869. The role of free African Americans in this construction is well recorded and enhanced by photographs.

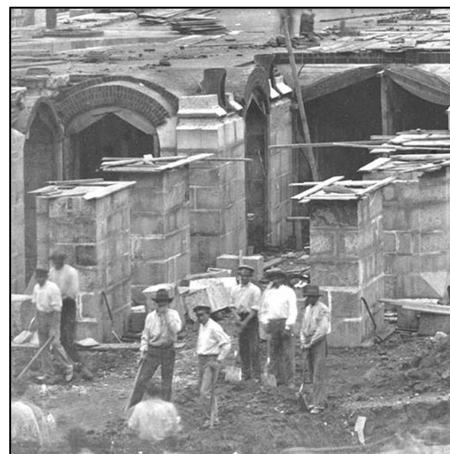


**Cart Driver outside Treasury**

While no records indicate any use of enslaved labor at Treasury, a number of free African Americans appear in the early employment rolls in both the skilled and unskilled categories. The 1840 Census lists John McCarty, a stone cutter on the East and Center wings, as a "free colored person." John Taylor and John P. White were employed as bricklayers, Warren Harris and James Lee as laborers, and John Mitchell as a cart driver.

While their careers are not documented, stone cutters and bricklayers would typically serve

apprenticeships and eventually earn "journeyman's" status or self-employment. Skills learned as slaves allowed some African Americans to eventually purchase their freedom.



**Treasury Construction Workers**

Photographs show an integrated workforce on the Treasury site and complement period records that capture African Americans physically constructing the Treasury Building. Their roles varied, as documented in the Washington D.C. directory listings. Some of the images depict African American workers hoisting columns into place in the South wing in the 1850's. Other images show them working on the foundation of the West wing in the 1850's, as well.

The photos by Lewis E. Walker, who served as the official building photographer, document the construction of the South wing in the 1850s and the West and North wings (1860 -1869), Walker's photographs also help document Treasury's African American history by capturing these workers on the job site. These photos are found in the collections of the American Antiquarian Society, Library of Congress, and National Archives.

While we may never know all the names of these free men of color, we can honor their contributions to constructing the Treasury Building.

This African American history article was contributed by THA Board member Monique Nelson who formerly served in the Treasury Curator's Office as the Public Tour Program Coordinator.



## Returning to Treasury

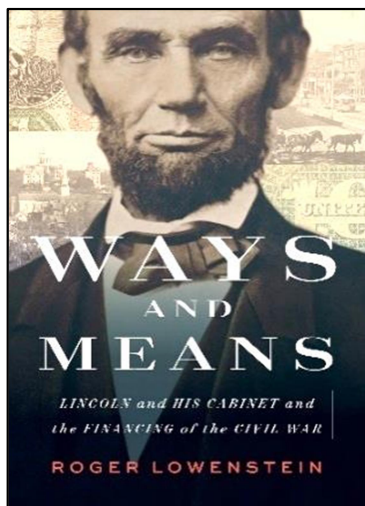
On March 11, 2020, Treasury staff was told to immediately start working remotely due to rising numbers of cases of Covid-19. After several postponements, Treasury began the transition back to the office just over two years later: on March 14, 2022.

During this period, a small number of critical staff and offices continued to work in the building, but the rest were required to work from home. Returning to the building was generally restricted to the need for certain administrative tasks or to obtain needed materials.

The transition period will end on May 20, and staff will generally be expected to be back on a regular schedule. While different offices have different requirements, it appears that more staff will work from home at least some days each week than prior to the COVID pandemic.

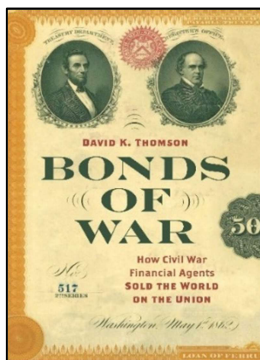
Planning for public tours has begun, but it will be at least several months before tours can actually begin. New docents will need to be recruited and trained. The actual timing will depend on when it is considered safe from a public health standpoint.

## New Books on Treasury History



**Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War by Roger Lowenstein**

Lowenstein gives a gripping account of how Lincoln and his Secretary of the Treasury Salmon P. Chase won the financial war against the South by better economic policies and by raising unprecedented amounts of money in unprecedented ways.



**Bonds of War: How Civil War Financial Agents Sold the World on the Union (Civil War America) By David K. Thomson**

This book examines the use of government bonds to raise funds for the Union war effort. The Jay Cooke & Company Philadelphia financial house was entrusted with the sale of these bonds both domestically and in other countries. Willingness to buy these bonds depended not just on the full faith and credit of the United States but also the success of its armies.

## THA 2022-2023 Officers and Committee Chairs

Chairman of the Board: Tom O'Malley

President Frank Noll

First Vice President:

Cora Beebe Fosdick

Second Vice President:

Renee R. Mathieu

Secretary: Lori Santamorena

Treasurer: Dave Monroe

## Committee Assignments

Joan Arnold: Director of Data and Technology, Development

Gerald Auten:

Co-Chair and Editor, Newsletter

Michael Caires:

Chair, Academic Outreach.

Carter Evans:

Chair, Communications

Abby Gilbert: Chair, Oral Histories

Gary Grippo, Chair: Gift Acceptance

Louis Margaglione:

Chair, Development

Deval Mehta: Chair, Website

Monique Nelson: Co-Chair, Newsletter

David Thomson:

Co-chair, Lecture/Public Program,

Roy Wyscarver:

Director of Donor Research,

Development

Andrew Young:

Chair, Board Operations

## THA President's Message

Happy Spring from the THA Board of Directors!

As summer approaches, your THA continues to seek ways to fulfil its missions of celebrating the Treasury Building and the history of the Department and promoting financial education.

Since our last newsletter, a new Board of Directors has been elected, which should allow the THA to continue its mission and expand into new areas, especially financial education and raising awareness of the Treasury and its role in the development of the United States.

Thanks to the hard work of Board Members Louis Margaglione, Joan Arnold, Roy Wyscarver, Monique Nelson, and Carter Evans, the THA is moving forward in getting its message out to the public at large. Short videos were produced for Black History Month and Women's History Month. Also, with the help of Consultant Julie Carter, several videos featuring past U.S. Treasurers were produced. These were put out on social media and can be found on the THA's YouTube channel.

*Franklin Noll, Ph.D., President, THA*

## From the Editor

Thanks to Abby Gilbert and Monique Nelson for contributing material used in this issue. Special thanks also to Janet Auten for her careful editing.

Please send us your Treasury stories and suggestions or materials for future articles and topics of interest for the newsletter.

*Jerry Auten, editor*

[Gerald.auten@treasury.gov](mailto:Gerald.auten@treasury.gov)

## Treasury Historical Association

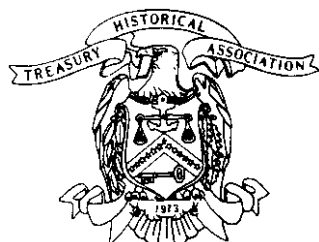
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ASSOCIATION**  
August 2022

# NEWSLETTER

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- **THA Lecture Series**
- **New U.S. Treasurer**
- **Artist Ken Frye**
- **50 Years Ago: Main Treasury Designated Historic Landmark**
- **Updates on THA**

## **THA Lecture Series**

On Wednesday September 7, James Boughton will discuss his biography of Harry Dexter White, chief economist in the U.S. Treasury during World War II and the lead designer of the 1944 Bretton Woods agreements. White's contributions have been overshadowed by the role of John Maynard Keynes, who led the British delegation at Bretton Woods. Also, White's reputation suffered because of persistent accusations that he may have acted at times on behalf of the Soviet Union. Mr. Boughton's examination of White's life and work restores his status as the architect of the modern global financial system. He is a Senior Fellow at the Centre for International Governance Innovation.

Another lecture is planned for December 19th when Max Harris will be speaking on the Tripartite Agreement of 1936 between the U.S., Britain and France to end the monetary war that ensued after the collapse of the old monetary system during the Depression.

Future THA lectures are still in the planning stage but current plans call for four lectures. Members will be alerted when it is time to register for these lectures.

The 2021-22 lecture series was virtual. One benefit was that lectures could be heard and seen by members who previously had not been able to attend a Cash Room lecture. While lectures may again be virtual this year, it is possible some lectures could be held in the Cash Room.

Many lectures from 2019, 2020 and 2021 were recorded and are now posted on the THA website.

## **Marilynn Malerba: First Native American Treasurer of the U.S.**

On June 21, President Biden announced the appointment of Marilynn Malerba as Treasurer of the United States. Ms. Malerba is the first Native American to hold this position.



In 2010, Chief Mutawi Muahash (Many Hearts) Marilynn "Lynn" Malerba became the 18<sup>th</sup> Chief of the Mohegan Tribe, a lifetime appointment by the tribe's Council of Elders, and is the first woman to hold this position in modern history.

Prior to her appointment as Treasurer, she was serving on the seven-member Treasury Tribal Advisory Committee, which advises the U.S. Treasury Secretary. Before taking on the role of chief, Ms. Malerba worked in Tribal government as the executive director of Tribal Health and Human Services, and as a registered nurse.

Chief Malerba will also oversee the newly established Office of Tribal and Native Affairs which will have staff dedicated to communication with Tribal nations and serve as the hub for Tribal policy. Treasury previously created a team to develop the department's relationship with tribal nations and help administer \$30 billion in the American Rescue Plan for programs benefitting Tribal nations.

At the time of the appointment, Treasury Secretary Janet Yellen joined Ms. Malerba for a visit to the Rosebud Indian Reservation in South Dakota, the first visit by a U.S. Treasury Secretary to a Tribal nation.

"For the first time in history, a Tribal leader and Native woman's name will be the signature on our currency," Secretary Yellen said in remarks ahead of the announcement. "Chief Malerba will expand our unique relationship with Tribal nations, continuing our joint efforts to support the development of Tribal economies and economic opportunities for Tribal citizens," Secretary Yellen added.



## THA'S "ARTIST LAUREATE", KEN FRYE

We were saddened to learn of the passing of artist Ken Frye a few months ago at age 96. For decades, Ken created watercolor paintings of the historic Treasury Building for THA, as well as for the Treasury Department Recreation Association (TDRA).

Mr. Frye was working on a painting of the Old (now Eisenhower) Executive Office Building next to the White House when he was spotted by former THA Board member Jack Flood at 17<sup>th</sup> and Pennsylvania Avenue about 1989.

Impressed with how Ken had captured the complex architectural features of this ornate building in his painting, Jack told him about THA and its mission of helping to restore and preserve the historic Treasury Building and asked if Ken would be interested in creating paintings for THA.



**Winter view of South Façade of Main Treasury**

Ken agreed and shortly afterward created a painting of the south façade and adjacent wing of the Treasury Building in a winter snow setting and a second painting in a Spring setting.

THA purchased one of these paintings and donated it to the Treasury Department, but first used it to create note cards and lithographs for fundraising. The wife of then-Secretary Brady purchased the other one and permitted THA to use it to make note cards.



**Spring view of South Façade of Main Treasury**

Ken later produced paintings of all the historically-restored rooms in the building, which THA also donated to Treasury. For the 150<sup>th</sup> anniversary of the oldest wing of the Treasury Building in 1992, Ken created a painting of the Mills wing from a c.1865 photograph.



**Northeast view of Mills wing before the old State Department Building was torn down to allow completion of the Main Treasury Building.**

For the 100<sup>th</sup> anniversary of the Treasury Annex Building now called the Freedman's Bank Building, Ken created a painting of its west façade with the Treasury Building in the background. This was also purchased by THA and donated to the Department.



Ken's paintings and products for THA fundraising became known among Treasury employees, and several engaged him to create additional paintings of the building.

Ken's most recent Treasury painting was for TDRA, capturing the West façade of the building with its flowering trees. He also produced lithographs as sale products for this organization.



**Watercolor painting of the Bell Entrance to Main Treasury**

THA appreciates having known Ken Frye and his great artistic talent. His artistic ability to create beautiful images of the Treasury Buildings will be long remembered. His paintings, note cards and lithographs have provided images of the Treasury Building that will certainly be cherished for many years.

In addition to Ken's talent as an artist, he was also a talented musician who played clarinet in the Falls Church Concert Band for many years.

Ken's family has generously offered to provide remaining print products to THA to support its work.

THA extends to Ken's widow Shirley and their family sincere condolences.

### 50 Years Ago

#### **Treasury Building Recognized as National Historic Landmark**

Fifty years ago, in September of 1972, Secretary of the Interior Rogers C.B. Morton advised Treasury Secretary George P. Shultz that the Main Treasury Building was soon to be entered into the National Register of Historic Places and would be designated as a National Historic Landmark.

The building was so honored due to the significant activities that had occurred in it since its 1842 initial occupancy. Also important was its Greek revival architectural style and its famous architects, as well as the impact this majestic building and its designers had on other Federal buildings' architectural style throughout the nation.

On October 18, 1972, an impressive ceremony took place on a temporary-stage on the South entry steps of the Treasury Building. Treasury employees filled Sherman Park and Hamilton Place, then an active traffic street.

At the ceremony were the two secretaries cited above, all former Treasury Secretaries and the honored guest, First Lady Patricia Nixon (the President was not available to attend the event). Current Treasury bureau heads, former bureau heads and heads of former Treasury bureaus like the Coast Guard also attended. Adding historic-period color to the ceremony were ladies from Arlington House, wearing mid-19<sup>th</sup>-century hoop dresses and bonnets.

During the ceremony, Secretary Morton presented Secretary Shultz with the certificate designating the Treasury Building as a National Historic Landmark. Later, a bronze plaque was mounted on the Treasury Building.

This recognition of the Treasury Building was the catalyst for the creation of the Treasury Historical Association (THA) 14 months later. The Treasury Department recognized the value of having a non-profit organization to assist in historic preservation, acquire collections of historical value, and sponsor education programs. In their private capacities General Counsel Edward C. Schmults, Fiscal Assistant Secretary John K. Carlock, and Director of Administrative Programs Robert R. Fredlund created and chartered THA.

### **Treasury's New Curator and Tour Program Coordinator**

Jon Frederick, the new Treasury Curator, started last October. Previously, he served as the Curator for the Bureau of Engraving and Printing and earlier in the Exhibition Design Department at the National Gallery of Art. He holds a Master of Arts from the Corcoran/ Smithsonian joint program with a specialty in American furniture and textiles.

The new Treasury Tour Program Coordinator, Luke Leyh, joined Treasury in May from the U.S. Holocaust Memorial Museum where he served for 17 years. As Visitor Services (VS) Coordinator, Luke oversaw VS operations hosting more than 1.6 million visitors a year. In this role he also developed educational opportunities for visitors and school groups and trained over 240 Museum interns. Luke will also be in charge of acceptance and processing of gifts to Treasury Department officials.

### **Restarting the Treasury Building Saturday Public Tour Program**

The Saturday public tour program, shut down since December 2019, is starting to get back in operation.

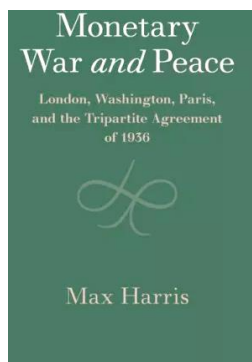
Beginning early this August, the tour program began offering Saturday tours to Treasury employees and their families and friends, and this will continue through September.

The current expectation is that there may be some tours in the Fall in

response to Congressional requests and public tours could start by next January. More information should be forthcoming in the next few months.

In October, there will be a Saturday training session for new docents. There may be some spaces available for additional volunteers. Those interested in becoming a Treasury tour docent should send an e-mail to [Luke.Leyh@treasury.gov](mailto:Luke.Leyh@treasury.gov) for details.

### **New Book on Treasury History**



During the Great Depression, the international monetary system fell apart as the gold standard collapsed and desperate nations tried to gain the advantage through competitive devaluations. In the middle of this crisis, Britain, France and the U.S. negotiated the Tripartite Agreement of 1936 to end the monetary war and promised to consult on exchange rate policy. Max Harris, who is giving a THA lecture on September 7, tells the story of this agreement and its importance in dealing with the collapse of the old monetary system.

### **New THA Social Media Videos**

THA celebrated Black History Month and Women's History Month with weekly videos documenting historic moments and personal stories relating to the Treasury Department. Black History Month videos included vignettes on the Freedman's Bank Building, an African American woman married to a formerly enslaved man whose commitment to honesty led to her becoming a confidant to the Treasury Secretary, and how author Alex Haley gained writing experience during his time working in a branch of the Treasury.

Women's History Month includes five vignettes from former United States Treasurers, a Presidential appointee position that has been assigned to a woman since the time of President

Truman. Each story provides a personal and inspiring narrative of their upbringing and how they came to hold one of the highest appointed positions in the Federal Government.

These videos can be seen on YouTube by searching for "Treasury Historical Association".

THA's presence on social media now includes LinkedIn, Instagram, Facebook, YouTube and Twitter.

### **Change in THA President**

On June 30 Franklin Noll, Ph.D. resigned from his position as THA President, due to his moving to Kansas City to work for the Federal Reserve Bank and his no longer being able to manage the day-to-day activities of the Association. He will remain on the THA Board of Directors and will continue to co-chair the lecture program.

Gary Grippo was elected to serve as the new President through the end of this current two-year term in December 31, 2023. Gary has been a long-term member of the Board and has served as THA President in past years.

### **Updated THA 2022-2024 Officers**

Chairman of the Board: Tom O'Malley

President Gary Grippo

First Vice President:

Cora Beebe Fosdick

Second Vice President:

Renee R. Mathieu

Secretary: Lori Santamorena

Treasurer: Dave Monroe

### **From the Editor**

Thanks to Jon Frederick, David Thomson and Tom O'Malley for their help in preparing this issue. Special thanks to Janet Auten for her careful editing.

Your Treasury stories and suggestions or materials for future articles and topics of interest for the newsletter would be greatly appreciated.

*Jerry Auten, editor*

[Gerald.auten@treasury.gov](mailto:Gerald.auten@treasury.gov)

**Treasury Historical Association**

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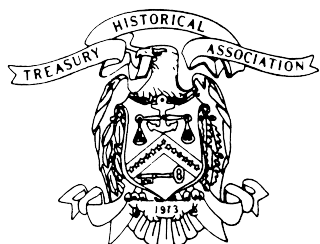
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- **Harry Dexter White**
- **THA Loses Two Valued Campaign Counselors**
- **Updates on THA**

## **THA Lecture Series**

The next lecture is on Monday, December 19th at 12 noon when Max Harris will be speaking on the little-known Tripartite Agreement of 1936 between the United States, Britain and France to end the monetary war that ensued after the collapse of the old monetary system during the Great Depression in the 1930s. The talk is based on his new book described below.

Future THA lectures are still in the planning stage but current plans call for four lectures in 2023. Members will be alerted when it is time to register for these lectures.

On September 7, James Boughton discussed his biography of Harry Dexter White, chief economist in the U.S. Treasury during World War II and lead designer of the 1944 Bretton Woods agreements. White's contributions have been over-shadowed by the role of John Maynard Keynes, who led the British delegation. White's reputation suffered because of accusations he may have acted at times on behalf of the Soviet Union. Mr. Boughton's examination of White's life and work restores his status as the architect of the modern global financial system. His article is the lead article for this newsletter.

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## **Harry Dexter White: An Underappreciated Treasury Official**

Harry Dexter White, the father of the Bretton Woods system and the principal designer of the International Monetary Fund (IMF) and the World Bank, was one of the most remarkable Treasury officials of all time. His contributions were substantial enough and were so long lasting that he surely ranks as the most important government economist of the 20th century. And yet he remains greatly underappreciated.

Consider the accolades accorded to other great Treasury officials. For the 18th century, Alexander Hamilton was the most important. We carry his likeness in our wallets and purses on the front side of every \$10 note, and his life is celebrated somewhere almost every night in Lin-Manuel Miranda's great musical. For the 19th century, Salmon Chase—the Secretary who oversaw the financing of the Civil War—was arguably the most consequential. His portrait graced the postwar one-dollar bill; he later was featured on the \$10,000 note; and the Treasury has a suite of rooms named in his honor. Harry White, however, is nowhere to be found. Even at the IMF, all we find is a bronze bust alongside one of John Maynard Keynes.

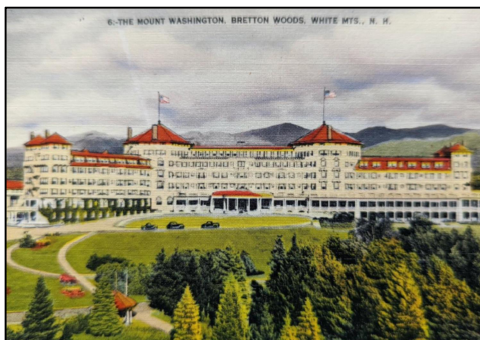


***Bust of Harry Dexter White***

White spent 12 years at the Treasury, rising from a summer intern in 1934 (a member of Jacob Viner's famous "brain trust") to Assistant Secretary in 1946. The organization chart was much simpler then than now, and White was effectively the Treasury's chief economist. He focused primarily on international policies and had an extraordinary ability to find practical

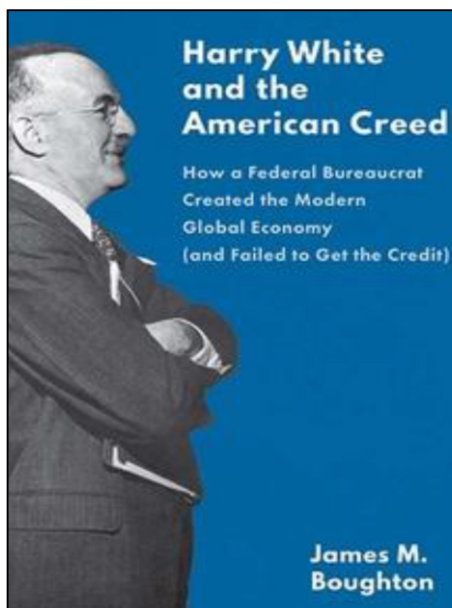


solutions by avoiding ideological traps. In the debate between fixed and flexible exchange rates, he argued for “fixed but adjustable,” which became the winning formula for the post-WW2 era. He expanded the Exchange Stabilization Fund from a means of stabilizing the dollar against gold into a broad effort to help other countries stabilize their currencies against the dollar. He carved out a role for gold to anchor international payments without forcing domestic prices to conform to it.



**Bretton Woods, New Hampshire**

White insisted, over strong objections from Keynes and others, on engaging all 44 wartime allies in the project to design a postwar system for restoring multilateral settlements and rebuilding battered economies. The crowning conference at Bretton Woods, New Hampshire, gave the name of that little hamlet a cachet that still rings globally today. Whenever leaders or pundits propose to rescue the global economy from its persistent malaise, they frame it as a call for a “new Bretton Woods.”



**Book cover of Harry White and the American Creed by James Boughton**

As the key voice for international engagement at the Treasury throughout the tenure of Henry Morgenthau as Secretary, White frequently took controversial stands. Take China as an example. Throughout the 1930s, he pushed the Treasury to help China stabilize its financial system and its currency in the face of volatility in the price of silver (to which the yuan was pegged) and the combined pressures from Japanese aggression and a domestic insurgency led by Mao Zedong. State Department officials fretted that this support violated the U.S. commitment to neutrality, but White largely prevailed.

After the United States joined the war in 1941, White became increasingly concerned about corruption and incompetence in the Chiang Kai-shek government, and he devised ways to release funds to China gradually and subject to evidence that Chiang could use the money effectively. That practice of control was the prototype for conditional IMF lending, but it later caught White up in the charge that he and other government officials were responsible for “losing” China to Mao’s Communists after the war.

Treasury Career, 1934-46	
1934	Summer intern
1934-36	Economist, Division of Research and Statistics
1936-38	Asst. Director of division
1938-41	Director, Division of Monetary Research
1941-45	Asst. to the Secretary
1945-46	Assistant Secretary

These years of hard work and controversy took a heavy toll on White’s health. When the IMF took form in 1946, White left the Treasury to become the first U.S. Executive Director, which was then the number two position at the agency. After just one year, however, though only 54 years old, he had a heart attack and was no longer able to sustain the pace. He retired from the Fund and spent a relatively quiet year as a free-lance consultant.

In 1948, he was accused of participating in espionage for the Soviet Union. He vigorously denied the charge in dramatic testimony before the House Un-American Activities Committee, but

that effort was too much for his already weakened heart. He died just three days later after suffering another heart attack.



**Harry Dexter White on Cover of Time Magazine, November 23, 1953**

These controversies continue to stain White’s reputation. For some time, it appeared that evidence against him was becoming more persuasive, but the tide has turned with the most recent revelations from Soviet archives and elsewhere. One can now hope that he will eventually be accorded the honors that he so clearly deserves.

*James Boughton is a Senior Fellow at the Centre for International Governance Innovation.*

### **Past THA Director Dorothy Daly Recently Reached Age 100**

Dorothy Roper Daly reached 100 years of age this past September 25. She worked in Treasury for 30 years, initially from September 1942 to October 1951 in the Research and Statistics office that was established as the Section of Statistics by Secretary Andrew Mellon and expanded by Secretary Henry Morgenthau. Dorothy then retired to raise her family but later returned to work in the Savings Bonds Division from April 1968 to 1980. Then, until 1984, she served as the Federal Women’s Program Manager and completed her Treasury years as an EEO Officer from 1985 to 1987. Dorothy retired from Treasury on October 2, 1987. She is believed to be the last living civil servant to work for Secretary Morgenthau. Dorothy served on THA’s Board of Directors from 1992 to 2003.

## THA Loses Two Valued Campaign Counselors

Many THA members were recently saddened to learn of the passing of Charles A. Bowsher and Samuel T. Mok, two very valued counselors who provided great assistance to THA's Development Committee in the strategic planning of its Campaign for Alexander Hamilton's Treasury.

Both former Federal officials had assisted THA in establishing valued relationship-building and financial planning as THA works towards its largest and widest-reaching campaign to support its mission of assisting the Treasury Department in historic preservation and promoting Treasury- and financial-related education.



Charles Bowsher had been the Comptroller General of the United States and head of the U.S. General Accounting Office or "GAO" (now General Accountability Office) prior to his retirement from Federal service. His previous Government service was in the U.S. Army; he later joined the Chicago office of the Arthur Anderson & Co. accounting firm. From 1967 to 1971 Mr. Bowsher returned to the Government, serving as Assistant Secretary of the Navy for Financial Management. He afterwards moved to an executive position at Arthur Andersen.

One of his most significant accomplishments in his GAO position as the top Government accountant and fiscal watchdog was his revelation to the American public of the full scope of the 1980s savings and loan problems. He died on September 30, coincidentally the date that is the close of the government's accounting year.



Samuel Mok served in the Treasury Department as its first Chief Financial Officer and Comptroller.

His previous Federal service included time in the U.S. Army, preceded by some years as an auditor with KPMG. After his Army years, he became the director of accounting at Time-Life Books and subsequently the controller and corporate treasurer of U.S. News & World Report.

When Mr. Mok decided to re-enter public service, he joined the U.S. Department of State as a Senior Foreign Service Officer, before coming to Treasury. His last Government position was as Assistant Secretary of the Department of Labor, with responsibility as its Chief Financial Officer. Mr. Mok died on September 21.

The assistance of these two "finance giants" was priceless from THA's perspective of planning a major fundraising effort.

## THA entering its 50<sup>th</sup> Year

THA was founded on December 13, 1973 and is now entering its 50<sup>th</sup> year of service to the Treasury Department by providing support for the restoration of the National Historic Landmark Treasury Building and by promoting educational activities related to the history of the Treasury Department.

After the holiday season, planning will begin for identifying ways to commemorate this half decade of fulfilling THA's mission. Information will be provided to members and non-member donors as specifics are known.

## Supporting THA Restoration and Education Mission

THA is a nonprofit organization that is managed by volunteer officers and Board of Directors. Members have been strong supporters of THA's mission goals through their annual dues and periodic donations, especially to THA's past major campaigns. These were specifically THA's special efforts to fund the restoration of the gilding in the Cash Room ceiling and the multi-project campaign that ran from 2007 to 2017. Hopefully members and other donors will continue to support THA's mission with their future contributions.

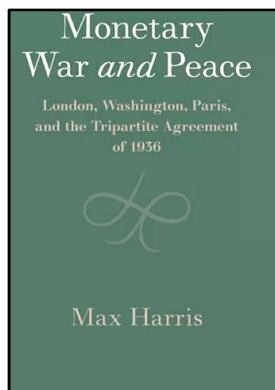
December is the traditional time for non-profit organizations to seek end-of-year financial support. As THA begins its 50<sup>th</sup> year, donations to support THA missions are especially needed for the Association to continue its good work of assisting the Treasury Department and promoting further education on the history of this great Department.

There are many ways to help support THA:

- Direct contribution by check or on-line giving
- When renewing memberships, adding a donation amount.
- For those who have reached the age where Minimum Required Distributions from an IRA is established, authorizing the administrator of the IRA account to send a Qualified Charitable Distribution to THA
- For individuals who have established a Donor Advised Fund account, designating THA as recipient of a grant
- Authorizing donations from Amazon through its "Smile" program for purchases made at [smile.amazon.com](https://smile.amazon.com)
- Making donations of shares of stock

Further details are posted under the "Donate Now" tab on the THA website. Those who wish to volunteer their help or have questions can send an e-mail to THA at [info@treasuryhistoricalassn.org](mailto:info@treasuryhistoricalassn.org)

## New Book by Max Harris, THA Lecture Speaker, December 19



During the Great Depression, the international monetary system fell apart as the gold standard collapsed and desperate nations tried to gain the advantage through competitive devaluations. In the middle of this crisis, Britain, France and the U.S. negotiated the Tripartite Agreement of 1936 to end the monetary war and promised to consult on exchange rate policy. Max Harris tells the story of this agreement and its importance in dealing with the collapse of the old monetary system.

## Update on Treasury Building Saturday Morning Public Tours

The Saturday public tour program, shut down since December 2019, is starting to get back in operation.

Beginning in January 2023, the Saturday public tours will be restarting on a limited basis, with an expanded program expected in April. Those interested in these tours should send an e-mail to the tour coordinator, [Luke.Leyh@treasury.gov](mailto:Luke.Leyh@treasury.gov) for details about signing up.

### THA Social Media Videos

THA's presence on Social Media now includes LinkedIn, Instagram, Facebook, YouTube and Twitter. New material is posted periodically. Additionally, there are a number of THA videos that can be found on YouTube, by searching for Treasury Historical Association account on this platform.

### THA Membership Report

As of December 12, THA has 258 members in good standing. Over 100 have become Life Donor members.

## From the Editor

Thanks to James Bouton for contributing his article based on his THA lecture and book. Tom O'Malley for help in preparing this issue and Janet Auten for her careful editing.

Your Treasury stories and suggestions or materials for future articles and topics of interest for the newsletter would be greatly appreciated. Of particular interest as THA enters its 50<sup>th</sup> year would be stories of members' first jobs at Treasury, especially if 50 (or more) years ago.

*Jerry Auten, editor*

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