

TREASURY HISTORICAL
ASSOCIATION
April 2018

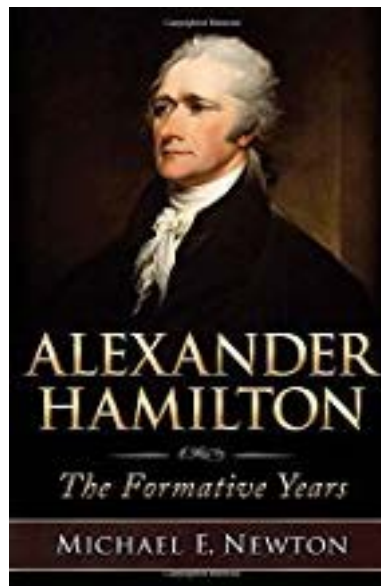
NEWSLETTER

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THA May 16 Lecture on Hamilton's Early Years

The next noontime lecture, slated for May 16, features Michael E. Newton, author of *Hamilton: The Formative Years* and a recognized scholar on the life of Alexander Hamilton. His lecture will focus on his continuing research on Hamilton that has broken new ground with additional discoveries about Hamilton's early life on St. Croix.



Former Treasury employees and others interested are welcome to attend these lectures. However, if you do not possess a Treasury Building pass, you need to arrange clearance into Main Treasury no later than Thursday, May 10. You will need to provide your full name (with complete middle name), date of birth, social security number, city and state of residence, and a daytime phone number. To obtain clearance please provide this information by telephone at (202) 298-0550 or send it to THA@treasury.gov.

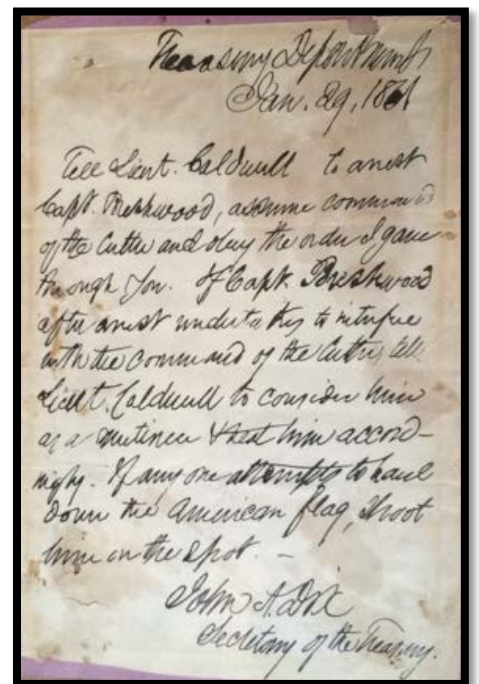
Newton's book will not be available for purchase at the event, but can be obtained on line. The author will be glad to sign copies after the talk.

1861 "Shoot him on the Spot" Letter Given to Treasury

An original, handwritten letter of former Treasury Secretary John Adams Dix was presented to the Treasury Department in a March 9, 2018, ceremony in the Cash Room. Treasury Secretary Steven T. Mnuchin accepted the gift on behalf of the Treasury Department from the National Collectors' Mint (NCM), a company specializing in collectible coins, medals and other historical items.

Dix was Secretary of the Treasury from January 15 to March 6, 1861, just a few months before the attack on Fort Sumter. Dix recognized that there was significant and dangerous unrest in the Southern states. Two weeks after his appointment, he ordered the Treasury revenue cutter *McClelland*, under the command of a Capt. Breshwood from New Orleans to safe haven in New York's harbor. After learning that his order had not been obeyed, Dix wrote a scathing letter to be sent by telegraph to a representative of the Maritime Cutter Service**, providing an undoubtedly unexpected strong mandate:

"Tell Lieut. Caldwell to arrest Capt. Breshwood, assume command of the cutter and obey the order I gave through you. If Capt. Breshwood after arrest undertakes to interfere with the command of the cutter, tell Lieut. Caldwell to consider him as a mutineer and treat him accordingly. If anyone attempts to haul down the American Flag, shoot him on the spot."



*[**Note: The Maritime Cutter Service, later renamed Revenue Cutter Service, a bureau of the Treasury Department, was tasked to fulfill many of the duties that today's U.S. Coast Guard and Customs fulfill – enforcing tariff collection and preventing importation of banned goods.]*

Citizens of the Union were very pleased with Dix's strong language in the closing sentence that defended not only the Treasury's vessel, but also the American flag. The "shoot him on the spot" phrase in his letter became a rallying cry during the Civil War years, being emblazoned on banners, printed on posters, engraved in medals and coins, and displayed on buttons. This phrase at the time of the Civil War was similar to "Remember the Maine" a generation later during the Spanish American War and "Remember Pearl Harbor" three generations later during World War II.

At the THA-sponsored event on March 9, the letter was presented by Mr. Avram C. Freedberg, president of NCM and former U.S. Treasurer Angela Marie ("Bay") Buchanan, who is co-director of NCM (along with former U.S. Representative Barry Goldwater, Jr.).

THA's Board Chairman Tom O'Malley provided a brief biographical sketch of Secretary Dix. Dix was born during the first year of President John Adams' Administration and, undoubtedly, was named after the president out of respect for him. At the age of 14, Dix told his father that he wanted to serve in the Army; so, his father, a military man himself, helped his son secure a commission. The younger Dix saw action in the War of 1812, remained in the military for some time, and eventually spent his later years in the New York militia. While on duty in Washington, DC and New York City, Dix studied law and was admitted to the District of Columbia Bar. Shortly thereafter, he returned to New York, where he was appointed as the postmaster; later, he was elected to the New York State Legislature.

O'Malley described Dix as the consummate public servant, working diligently for both the Federal Government and the State of New York. He was appointed by the Governor of New York to serve as Secretary of State of the Empire State. Then he was elected as a U.S. Senator and returned to Washington, D.C.

Appointed Secretary of the Treasury in 1861, by outgoing President James Buchanan, Dix served the second shortest-term as Treasury Secretary-- only about 50 days. He served only two days into President Abraham Lincoln's Administration. (In those days, the

Presidential Inauguration was March 4, not January 20 as it is today.)

It might appear that Dix's appointment as Secretary was expected to be short-termed, perhaps helping in the transition to President Lincoln's Administration. In any case, Dix fulfilled his responsibility with great intent, strength and seriousness.

Upon Dix's departure from the cabinet post, to which Salmon Chase was then appointed, President Lincoln commissioned Dix as a Major General in the Union Army. Although a two-star General, Dix never saw battlefield action during his tour of 1861 – 1865. His assignment was in Maryland and many have given him credit of influencing the State legislature in Annapolis to not secede from the Union and join the Confederacy.

Following the Civil War years, General Dix returned to New York (he preferred to retain the title of "General"). Soon, he was appointed as U.S. Minister to France. After that assignment, he ran for Governor of New York and won that election. When Dix was running for Governor of New York, one newspaper's headlines read: "General 'Shoot Him on the Spot' Nominated for Governor."

Dix lived to the age of 80, died in New York, and is buried in one of the three cemeteries associated with Trinity Church.

The journey of Secretary Dix's letter, which has been authenticated by professional appraisers, has taken almost 9 months to reach the Department. An earlier private owner of the letter, David Alan Gates, had recognized the potential importance of this letter to the Treasury Department. This letter and a number of other mid-nineteenth century documents had been in his family's collection, possibly originating from a great grandfather who had worked in the Treasury Building. Through a mutual acquaintance, he contacted former Treasury Deputy Secretary (later Ambassador to Germany) Robert Kimmitt, who in turn recommended that the owner contact THA's Chairman. Following several telephone and email exchanges between these two, along with a THA-arranged meeting attended by staff of the Treasury Library, the Department's enthusiastic interest in this letter was conveyed to the owner.

After NCM acquired the letter from the earlier owner, the latter informed the company of THA's and the Treasury Department's strong interest in the letter. NCM afterwards offered the gift for either THA's or the Department's acceptance.

The Dix letter will be added to the collection of the Treasury Library, which

was established in 1818. Thus, the letter might be considered a slightly belated 200th "birthday gift" to the Library. This will be a valuable addition to the Library's collection of historic as well as contemporary holdings.

The Library's collection and its professional staff provide exceptional assistance to Treasury research and policy staff, as well as to the general public who visit the facility in the Freedman's Bank Building.

Remembering Barbara Bush

The recent passing of Barbara Bush has brought to mind many meaningful activities and words of wisdom given to the nation by the wife of America's 41st President. Not the least of these was her visit on October 25, 1991, as a representative of her husband George H.W. Bush, for the ribbon-cutting ceremony to open the restored President Andrew Johnson Suite on the third floor of the historic Main Treasury Building.

Mrs. Bush recognized the historical importance of the room and commended the Department for taking action to restore the room as accurately as possible to its appearance on the day after Lincoln died.

Costumed actors who represented President Andrew Johnson, Treasury Secretary Hugh McCulloch, Mary Todd Lincoln and other contemporaries, recreated the use of the room as the temporary Presidential Office during the time Mrs. Lincoln remained in the Executive Mansion.



First Lady Barbara Bush, flanked by Secretary Nicholas F. Brady and Mrs. Brady, enjoy the presentation of one of the actors reenacting 1865 events.

The day began with Mrs. Bush being personally escorted from the White House side entrance, across the street, and up the West Side steps to the Bell Entrance by Secretary of the Treasury Nicholas Brady. Both Secretary Brady and Mrs. Katherine Brady, a THA member and volunteer Saturday tour guide, welcomed Mrs. Bush to the Treasury Department and brought her into the Johnson Suite.

After the ribbon cutting, Secretary Brady made a few remarks about the significance of the room. At the end of the formal ceremonies, Mrs. Bush met and talked to many of the Treasury employees invited to the event. She graciously thanked THA officers Abby Gilbert, Tom O'Malley, Jack Flood, and Bart Derrick, and Board members Bonnie Gay and Mark Page. Mrs. Bush spent some time chatting and was knowledgeable about the relationships between the Treasury Building and the White House.

Our THA 1991 Annual Report has six pages on this event if members wish to recall or learn more about the occasion.



Additional Hamilton Events in DC in May

In honor of the 235th anniversary of the founding of the Society of Cincinnati, several free events related to Alexander Hamilton are being held the week of May 15-18. In addition, an exhibition *Alexander Hamilton's American Revolution* will be on view at the Anderson House from March 15 to September 16, 2018.

Tuesday May 15, 6:00 pm, at Anderson House, 2118 Mass. Ave., NW.

Michael Newton will discuss Alexander Hamilton's Revolutionary War service. Hamilton served as an artillery officer, principal aide-de-camp to General George Washington and commander of an infantry battalion during the siege of Yorktown and also saw action in several important battles in New Jersey.

Wednesday, May 16, 6:00pm at the George Washington University Museum 701 21st Street, NW

Nicole Scholet de Villavicencio, co-founder of the Alexander Hamilton Awareness Society, will explore Eliza Hamilton's remarkable life as a "Founding Mother," with a focus on her later life in D.C., where she remained active, including joining with Dolley Madison to raise funds for the Washington Monument. Free, but reservations are encouraged at 202-994-7394. Before the talk, guests can explore

the exhibition [Breaking News: Alexander Hamilton](#). Drawing on historical newspapers from the collection of Antonia M. Chambers, the exhibition highlights key life events and accomplishments of Alexander Hamilton, who played a role in bringing the U.S. capital to Washington, D.C.

Friday, May 18, 2018 12:30 pm, Anderson House

Alexander Hamilton's Society of the Cincinnati Eagle insignia, made in 1784 in Paris. The gold-and-enamel insignia was designed by Pierre L'Enfant and retains its original silk ribbon. Hamilton joined the New York State Society of the Cincinnati at the end of the Revolutionary War and later became the General Society's second president general, succeeding George Washington

City of Brotherly Love Also Loves Hamilton

Hamilton has returned to Philly, the nation's capital during most of his term of office. A special exhibit opened recently at the Constitution Center Museum in Philadelphia on Alexander Hamilton, which will run through the end of the year.

The exhibit is titled "Hamilton: The Constitutional Clashes that Shaped a Nation." It focuses on the many disputes that Hamilton had with his contemporaries, not the least of whom was Vice President Aaron Burr. Included in the exhibit are his letter that questions John Adams' suitability to become President and other representations of his conflicts with Thomas Jefferson, James Madison, and, of course, Aaron Burr.

There are many items on display that are on loan from the collections of other historical organizations, such as authentic replicas of the two pistols of the infamous Weehawken, N.J. duel, his portable writing desk, and the 1804 letter from Burr that triggered the duel in which Hamilton was killed.

The Broadway musical "Hamilton" has stoked great public interest in the first Treasury Secretary. This exhibit takes the next step in providing education on greater details of his life, with a variety of pertinent artifacts. There's even a Hamilton interactive trivia show on his early life for visitors as they enter the museum's reception area.

Details, including exhibit tickets and related seminars can be found at www.constitutioncenter.org/visit/visitor-guide

Treasury History Paper Prize

To encourage research on Treasury history, the THA Board established the *1500 Penn Prize* for the best paper on the history of the Treasury Building and/or the Treasury Department. The prize includes a \$250 honorarium, travel expenses to DC of up to \$750, and an invitation to speak in THA's speaker series.

THA has been pleased by receiving 10 submissions of high quality research for the first prize. These are being reviewed and an announcement of the winner is expected soon. The THA lecture is tentatively scheduled for August, depending on the schedule of the prize winner.

This academic prize program will help accomplish one of THA's primary goals by cultivating and rewarding new research on the significance of the Treasury Department to American history. It will also allow THA to connect with the next generation of scholars and identify possible partners for future THA academic outreach efforts.

Development Campaign to be Revised in Summer

THA's Capital Development Campaign was launched in 2007 with its brochure "Preserving a Landmark: Treasury Restoration Projects," which described 14 planned initiatives to restore rooms and spaces in the Treasury Building, to conserve the Department's fine arts and to digitize its archival records.

During the 10-plus past years, thanks to the generosity of THA members and other donors, THA has raised over one-third of a million dollars to give to the Department for many of these projects. Seven of the 12 projects have been either completed or partially completed, either by funding from THA, by a joint public-private effort or by the Department.

THA's successor development campaign will encompass both education and preservation projects, in keeping with the Association's two-fold mission. Some of the unfinished preservation initiatives in the earlier campaign listing will carry over to the successor fundraising effort.

Information on THA's new Education and Restoration Development Campaign will be sent to members during the summer. As in the past, THA will sincerely appreciate all levels of giving to this effort of assisting the Treasury Department in restoring and preserving its National Historic Landmark Building and in enhancing the public's knowledge of the Department's rich history..

THA Committee Assignments for 2018-2019 Term

Following last year's election of THA's Board of Directors, committee chair assignments have been made, with due consideration of each director's interests and experience. The following are the assignments for this new term of office:

Membership – co-chaired by Cora Beebe Fosdick and Alan Wilensky.

Development Campaign – co-chaired by Louis Margaglione and Jeff Wisheski

Lecture Program – Frank Noll.

Newsletter – Jerry Auten

Website – Deval Mehta

Publicity – George Sigalos

New Product Marketing – Gary Grippo

Book and Legacy Ornaments – Tom O'Malley

Oral Histories – Abby Gilbert

Academic Outreach – Mike Cairnes

Finance – Dave Monroe

CFC – Lori Santamorena

IRA and THA – A Great Pairing

Now that we have filed our income tax return, many of us are trying to plan for the new tax laws that take effect this year. If you have reached the age of 70-1/2, there is permanent legislation that permits you to make donations to charities from your traditional IRA account. Such donations are called "Qualified Charitable Distributions" or QCDs.

Instead of taking the Required Minimum Distribution (RMD) as taxable income, after age 70-1/2, individuals may direct their traditional IRA agent to make a sizable donation from the account directly to a 501(c)(3) nonprofit organization. When this is done, the result is that the IRA taxable income amount can be reduced significantly or eliminated completely, depending upon the amount donated to one or more nonprofit organizations. This reduction or elimination of the RMD taxable income is reported on page 1 of the Form 1040 – and the donation amount is not reported on

Schedule A, if you itemize. Instead, it reduces your Adjusted Gross Income (AGI) at the bottom of page 1 of Form 1040. And, a reduced AGI could have a beneficial effect on the threshold for allowable medical itemized deductions in Schedule A, as well as your assigned cost for Medicare Part B coverage.

To make a tax-beneficial QCD to THA, you will need to ask your traditional IRA administrator to send a payment of the specific amount to our P.O. Box address that appears in this newsletter. The administrator will undoubtedly require the EIN assigned by the Internal Revenue Service to THA as a nonprofit organization; that number is 23-7389186. Detailed information should be obtained from your tax advisor, the plan administrator for your IRA, and/or from IRS Publication 590-B, page 13.

THA Gift Items

THA's two latest ornaments and some remaining ornaments from the old bureau histories series are available on THA's website along with other THA items appropriate for gifts or personal use. The *Fortress of Finance*, a wonderful book on the history of the Treasury Building, is available on THA's website. This book is also available on eBay and in the TDRA Gift Shop, which recently relocated to across from the Cash Room by the main entrance on Pennsylvania Avenue.

From the Editor:

Our thanks go to Abby Gilbert and Tom O'Malley for contributing articles and Janet Auten for help with editing for this issue. Abby and Tom both contributed to the article remembering Barbara Bush from their personal presence at the event as well as from THA records.

We hope that you will find the THA lecture by Michael Newton and related events and exhibitions about Alexander Hamilton of interest and that some of you will be able to attend.

In future issues, we hope to include short articles and photos about other subjects relating to Treasury history. We would be interested in hearing your suggestions for such articles and from members willing to contribute items of interest to THA members and friends of the Treasury.

Jerry Auten, editor

THA President's Message

After 3 years on the Board, I am starting my term as President and I am looking forward to serving THA in this capacity.

For the first time, we have Board members who are not local to the Washington area. We hope that this geographic diversity will help us to get THA's message outside of our normal boundaries.

Previously on the board, I worked on the redesign of the website and introduced online shopping and collection of dues. Recently, the THA online store went live on the THA website. In addition to the duties of the President, I hope to continue making upgrades to the website.

We are very excited about our progress with the ongoing Educational Documentary Film project. Our film production company completed production of a 7 minute "trailer", which we are planning to post on the THA website. We are currently working to raise funds in order to produce the full film.

I welcome your input and interest in THA activities. Feel free to contact me (deval@treasuryhistoricalassn.org) or any Board member with your questions and input on THA matters.

Thank you for your membership and service to the Treasury.

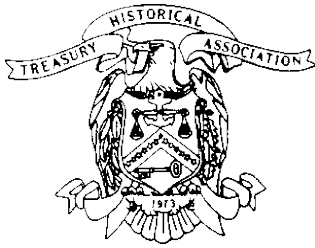
Deval Mehta, President

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THA Lecture Series

On October 10, Lee Lofthus will discuss "The History of Silver Certificates in the 1930s." Lofthus is currently the Assistant Attorney General for Administration in the Department of Justice where he has served since 1982. He has conducted extensive research on the history of U.S. currency with a special interest in the currency changes under FDR in the 1930s.

The December lecture will be presented by the winner of the first Treasury Historical Association 1500 Penn Prize for new research on some aspect of the history of the Treasury Department. The winner is expected to be announced in September.

Since the last issue, THA has held three lectures. On May 16, Michael Newton spoke on the valuable knowledge and skills Alexander Hamilton learned as a youth that contributed to his success as Treasury Secretary. An essay based on his talk follows in this issue.

On June 20, Rebecca Erbeling discussed Treasury's role on the War Refugee Board in World War II. On August 1, David Gill of Cambridge University spoke on the forgotten World War I debt of Britain to the United States that has not yet been paid and never officially forgiven.

Former Treasury employees and others interested are welcome to attend these lectures. However, if they do not possess a Treasury Building pass, they need to arrange clearance into Main Treasury about one week in advance. Notices are sent several weeks in advance to THA members.

Treasury's Treasures Exhibit Opens September 5.

The Treasury Library will debut its latest exhibit — Discovering Treasury's Treasures: The Leadership and Legacy of Alexander Hamilton — on Wednesday, September 5th. An open house will run from 11 a.m. to 2 p.m. that day. To make an appointment to attend the open house or view the exhibit at another time, call (202) 622-0990 or write libraryreference@treasury.gov.

Alexander Hamilton: Merchant in the West Indies

By Michael E. Newton

Based on a lecture given to the Treasury Historical Association on May 16, 2018.



Charles Willson Peale, Portrait of Alexander Hamilton, ca. 1780, courtesy of Columbia University.

Thanks to numerous biographies and a wildly popular Broadway musical, Alexander Hamilton's many contributions to this country—artillery captain in the early days of the American Revolution, Washington's aide-de-camp, member of the Constitutional Convention, primary author of the Federalist Papers, first Treasury Secretary, and much more—have become well known, as has his love life and his famous duel with Aaron Burr. However, Hamilton's childhood in the Caribbean has been largely neglected and deserves more attention because these formative years in the West Indies were essential to his development into a future Founding Father. As a youth on St. Croix, Alexander Hamilton worked as a clerk for a growing mercantile company and at one point managed the entire firm. The skills and relationships that Hamilton acquired during this "most useful part of his education" would be employed with great success as he helped shape the new nation.

Alexander Hamilton arrived with his parents and brother on St. Croix in 1765. The following year, the 9-year-old Alexander went to work for the mercantile company of Beekman & Cruger. David Beekman and Nicholas Cruger belonged to two of New York's most prominent and influential mercantile families. Beekman soon left the business to Cruger, who would occasionally partner with Cornelius Kortright, another son of a prominent New York mercantile family.

In April 1767 and again in August, in the earliest known Hamilton documents, young Alexander, just ten years old, was acting as a witness to legal documents for his bosses. Hamilton's employers thus recognized his maturity and accorded him a level of responsibility almost incredible for one so young.

According to our best
our hands
David Beekman
Alexander Hamilton

Sign'd Seal'd & Delivered
in the Presence of us
Nicholas Cruger
Alexr. Hamilton

Hamilton serving as witness alongside Beekman and Cruger: April 22 and August 17, 1767. Full images and more details can be found on DiscoveringHamilton.com. Note: These are copies of the original documents transcribed into the official record and thus these are not original signatures.

Beekman, Cruger, and Kortright imported provisions for the sugar-producing plantations and in turn exported sugar, molasses, rum, and cotton. They also imported slaves to work on the plantations. As an employee, Hamilton would have been there when these slaves were unloaded from their ship and groomed for sale. He also would have attended the auction, where he probably recorded the sales information. Hamilton would surely recall the plight of these unfortunate men, women, and children when he used his influence to support the manumission of slaves, the education of free blacks, and more rights for these oppressed people.

Just imported from the Windward Coast of AFRICA, and to be sold on Monday next, by
Messrs. Kortright & Cruger,
At said CRUGER'S Yard,
Three Hundred Prime
S L A V E S.
* * The terms will be made known at the place of sale.
Jan. 23, 1771.

Advertisement from St. Croix's The Royal Danish American Gazette.

Business was conducted in at least a dozen currencies. This required skilled clerks to calculate and record everything properly. Business was also conducted in many languages, primarily English but Danish was the official language used in the courts and government. And they traded with others from Dutch, Spanish, and French islands, some of whom did not know English. Knowledge of a foreign language was, therefore, very helpful. Alexander Hamilton was fluent in French, whereas Nicholas Cruger did not "so well understand the French language, from want of practice." The records seem to indicate that Hamilton was in charge of translating the French letters coming into the office.

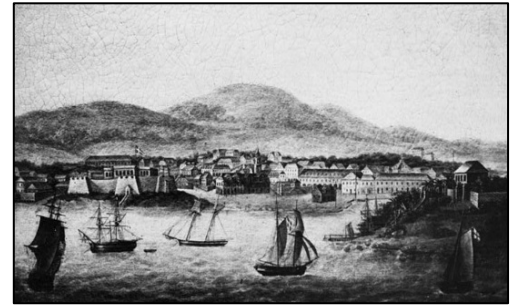
As a clerk, Hamilton spent most of his days sitting at a desk minding accounts and writing letters for his bosses. By November 1769, Alexander Hamilton complained to a friend, "I contemn [despise] the grov'ling and condition of a clerk or the like to which my Fortune etc. condemns me, and would willingly risk my life though not my character to exalt my station." This shows that Hamilton was a clerk for the company but that he no longer enjoyed such tedious work.

When a ship with cargo arrived, Hamilton probably headed to the docks with one of his bosses to help supervise the unloading of cargo, inspect the merchandise, and log the inventory. Perhaps by the time he complained about his job as a clerk, he was already performing these tasks on his own. Although far from glamorous, this work placed Hamilton at the economic center of the island, where he would meet planters, ship captains, other merchants, and government officials.

In October 1771, Nicholas Cruger, now operating alone, departed St. Croix for New York to recover from a "very ill state of health." Both Beekman and Kortright were on St. Croix, but Cruger put 14-year-old Hamilton in charge of his company.

Over the next five months, Alexander Hamilton probably spent the largest portion of his time managing the actual import and export of goods. Shortly after taking over, Hamilton welcomed a new vessel, the *Thunderbolt*, owned by Nicholas Cruger along with his brother and brother-in-law, and informed his boss that it was "a fine vessel indeed, but I fear not so swift as she ought to be." Within 48 hours, Hamilton had supervised the unloading of Indian meal, staves, apples, lumber, bread, and onions, paid the duties to the customs officials, and prepared the *Thunderbolt* for departure to Curacao and the Spanish Main. Another time, Hamilton supervised the nearly simultaneous arrival of four ships delivering cargo for Nicholas Cruger, two of which "arrived within a few hours of each other." Hamilton quickly turned around three of the

ships, but the fourth had its cargo "stowed very inconveniently" and "Hickledy-pickledy" (possibly a technical mercantile term). "Nothing was neglected on" Hamilton's "part to give him the utmost dispatch," and the ship was "ready to sail seven days after his arrival." Not bad for a 14-year old.



H. P. Thorsoe, View of Christiansted Harbor, ca. 1825, courtesy of the Library of Congress.

After unloading these ships, Hamilton had inventory to manage. One time, he received apples that "were in every respect very indifferent." Another time, he unloaded 290 barrels of "Philadelphia flour" that was "really very bad, being of a most swarthy complexion," which "upon opening" was discovered to have "a kind of worm very common in flour about the surface, which is an indication of age." Hamilton decided to offer these goods to buyers at a discount in order to move his merchandise. On another occasion, when the *Thunderbolt* returned from Curacao and the Spanish Main, Hamilton found himself with 41 mules that were mere "skeletons" (seven mules had died on the voyage). Rather than sell low, Hamilton sent the mules to pasture. In the end, Hamilton spent a mere 2 pieces of eight for one month of pasturage per mule and sold the recovered mules for 30 pieces more than had been initially offered. Clearly, this kid knew what he was doing!

In addition to managing ships and merchants, Hamilton had to supervise numerous people, most notably the ship captains who sailed for him and his boss. After the *Thunderbolt's* dismal voyage, Hamilton instructed the captain to "reflect continually on the unfortunate voyage you have just made and endeavour to make up for the considerable loss therefrom accruing to your owners." Hamilton also warned their connection in Curacao "that you cannot be too particular in your instructions to him. I think he seems rather to want experience in such voyages." But to Nicholas Cruger, Hamilton defended the ship captain, who "seemed to be much concerned at his ill luck." Hamilton argued that the "mules were pretty well chosen & had been once a good parcel" and the captain "had done all in his power to make the voyage successful" but "no man can command the winds."

Hamilton's management of the situation worked like a charm. The *Thunderbolt* returned from its next voyage with a "cargo [of] mules in good order." Hamilton sold the mules for good prices, "which makes some demands for her first very bad cargo."

While all this was going on, Hamilton made the executive decision to fire one of the firm's two attorneys and transfer all the legal work to the other. Upon his return, Cruger approved of Hamilton's action and was "confident" that this lawyer had been "very negligent" and "trifled away a good deal of money to no purpose."

Hamilton also visited or wrote to various people to collect debts owed to Nicholas Cruger. Hamilton pressed one person to provide "an immediate answer" because "the gentlemen" to whom he owed money "expect a punctual compliance with the tenor of the bill. . . . I hope it may be in your power to give them satisfaction." Hamilton informed his boss, "Believe me Sir I dun as hard as is proper."

Alexander Hamilton also spent considerable time managing the company store in the heart of Christiansted, St. Croix, from where he sold goods to households, plantations, and shopkeepers. One shopkeeper who purchased goods from Beekman & Cruger back in 1767, when Hamilton was already working there, was none other than Hamilton's mother.

With this profusion of commercial activity, Hamilton had to enter each and every transaction into the company's account books. Every shipment of cargo required meticulous record keeping. Hamilton had to allocate the profits and expenses of each voyage to the various partners who participated or had cargo assigned to the ship. The company conducted transactions in Danish West Indian rigsdalers, reals, pieces of eight, British pounds, and the currencies of various North American and West Indian colonies, all of which had to be converted back and forth in letters, account books, and payments. This required a good head for math and plenty of training, which Hamilton must have had because he was not shy about correcting the accounting errors of Cruger's business associates.

During his management of the company, Hamilton did business or corresponded with people in New York, Philadelphia, Bristol, Curacao, the Spanish Main, St. Eustatius, St. Kitts, and St. Thomas. And shortly after his return, Nicholas Cruger was corresponding with a merchant in Connecticut, one Benedict Arnold, and his father-in-law, Samuel Mansfield. Years before they fought together and then against each other in the American Revolution, Hamilton surely was involved in unloading and selling Arnold's cargo and shipping him rum and other freight on the return voyage.

When Hamilton sent the *Thunderbolt* to the Spanish Main, he was especially concerned with the *Guarda Costa*, who were "said to swarm upon the coast." The *Guarda Costa* were the Spanish Coast Guard, but they often acted more like pirates, confiscating foreign ships on flimsy grounds. Accordingly, Hamilton instructed the ship's captain to arm himself with cannons and told their Curacao correspondent to help him do so. Hamilton was not pleased when they neglected "to furnish the sloop with a few guns," forcing the ship to go "entirely defenceless to the Main."

Tax evasion is a practice as old as taxes themselves, and there are records, which are found in Hamilton's hand, of Nicholas Cruger performing this deception. In one instance, Cruger instructed his partners in New York to have the "clayed [refined] sugars . . . entered paying the same duty as muscovado [unrefined sugar]" and "carted up immediately for fear of discovery," thereby evading the higher tax rates on refined sugar. Another time, to avoid the hefty twenty-five percent duty, Cruger asked that the captain see him "before he enters" so he could "enter it as Corn Meal and give the waiter a fee [i.e., a bribe]." Cruger also requested "20 or 30 barrels [of] pork" and asked the supplier to give "the Captain the same caution as above." Copying this letter, perhaps writing the original as well, possibly being the one sent to bribe the port official, and perhaps doing likewise during his management of the company, Hamilton at this early age learned all about smuggling and tax evasion, something that he'd remember when he started the U.S. Revenue-Marine in 1790, which later became the Revenue Cutter Service and then the Coast Guard.

When Nicholas Cruger returned in March 1772, he praised Hamilton for a job well done. He even stated that he wished he had "stayed a few months longer" in New York to further recover his health, assured that Hamilton would have continued his superb management of the company.

Working for Nicholas Cruger for about 6 years and managing the company for nearly 5 months, Hamilton gained knowledge and skill in accounting, management, finance, trade, credit, economics, and even geopolitics. In managing the company and working with other merchants, ship captains, customs officials, plantation owners, and retail customers, Hamilton developed his talents as an administrator, showing a remarkable ability to instruct older and more experienced men. Hamilton learned the ins and outs of international commerce, foreign exchange, and European mercantilism. In dealing with different nationalities, languages, and currencies, Hamilton recognized the value of standards. With the

constant threats of piracy and war, Hamilton gained first-hand experience in defensive preparedness, the value of a navy, and the costs and benefits of maritime insurance. Hamilton would use all these acquired skills and experiences later when he became the Secretary of the Treasury

Alexander Hamilton's son summed it up when he wrote, "This occupation was the source of great and lasting benefit to him; he felt himself amply rewarded for his labours by the method and facility which it imparted to him; and amid his various engagements in after years adverted to it as the most useful part of his education." It was this youthful education in a far-off land that prepared Alexander Hamilton for the far greater deeds he would accomplish as a Founder of the United States.

Michael E. Newton is the author of Alexander Hamilton: The Formative Years and is sharing new Hamilton discoveries at DiscoveringHamilton.com.

Upcoming Treasury Anniversaries

Significant Treasury-related anniversaries occur over the next 12 months. THA hopes to mark some of them with special events.

- March 4, 2019, will mark the 150th Anniversary of the completion of the Treasury Building. The fourth and final wing – the North wing – of the building became the venue of the Inaugural Reception and Ball for the 18th President of the United States, General Ulysses S. Grant. Treasury architect Alfred B. Mullett was instructed to spare no expense in making the final wing of the building the most ornate and decorative building in the Government's inventory – to demonstrate to the American public that the Union was not bankrupt as a result of the cost of the Civil War. The highly-decorated Cash Room with its ornate gilded ceiling, gold-leafed interior column capitals and stenciled North lobby show that Mullett certainly complied with these instructions.
- June 14, 2019 will be the Centennial of the Treasury Annex Building, once known as Treasury Annex No. 1 and now as the Freedman's Bank Building. Designed by Cass Gilbert, the architect of the U.S. Supreme Court Building, the structure was unique as one of the earliest "open office" designs, with large open spaces instead of private office rooms. The building was constructed on a high-priority basis over 14 months to house the Bureau of Internal Revenue during World War I. This required extensive overtime labor hours and materials requisitioned in national defense, to create offices for the Treasury agency that was collecting much-needed tax revenue to support the war effort. Ironically, the building was completed two weeks prior to the signing of the Versailles Peace Treaty.



Freedman's Bank Building with North Wing of Treasury Building in background, from watercolor painting by Ken Frye.

Treasury's tax-collecting agency remained in the building until its new National Office Building at 1111 Constitution Avenue, in the Federal Triangle, opened in the early 1930s. Subsequently, Treasury's several fiscal organizations occupied the Annex Building until 1988 when they relocated to other buildings and the Departmental Offices organizations moved into the building

The Annex Building as it exists now is only about 25% of the planned size of the building, since Gilbert had intended it to extend northward on Madison Place to the end of the block. Fortunately, this project was delayed – because the intended expansion of the Annex Building would have caused the demolition of Dolley Madison's house which still sits, to this day, at the north end of Madison Place.

- July 1, 2019, is the Centennial of the establishment of the Treasury Department's Special Intelligence Unit, with founder-director Elmer Lincoln Irey. Currently titled IRS' Criminal Investigation, the organization brought to justice America's criminal elite, including Al Capone for tax evasion. It was also the principal law enforcement unit that solved the Lindbergh baby kidnapping case.

Other Important Anniversaries

- November 11, 2018 is the Centennial of Armistice Day, later termed Veterans Day, which marks the cessation of fighting of World War I. At the 11th hour of the 11th day of the 11th month of 1918, the Allied nations and Germany ceased fighting. Begun by the British the following year, November 11 has become both a day of celebration and a day of remembrance for the approximately 20 million who perished in that war. More than a dozen countries throughout the world recognize this day.

- January 18, 2019, will be the Centennial of the opening of the Paris Peace Conference after World War I. Meeting for about a year, delegates from 32 nations developed a number of peace treaties. Most notably, the Treaty of Versailles was negotiated with Germany five months later on June 28.

- July 1, 2019, also marks the 75th Anniversary of the start of the Bretton Woods Conference in New Hampshire, attended by several hundred delegates of 44 nations. The conference wrote the agreements for the International Monetary Fund and the World Bank, establishing a pattern for international economic cooperation that continues to the present.

THA's Film Preview Available to View Without a Password

Previously, we have provided a link to our 7-minute preview of a planned one-hour educational documentary of the Treasury Building and important historic events that had occurred within its walls. THA has relocated this preview which may now be seen, without the need for a password, at: www.vimeo.com/264102677

Please feel free to share this link with co-workers and others who might have an interest in Treasury Department and Treasury Building history. This film will be included as one of the education projects in our revitalized Development Campaign, to be launched in the near future.

An Appeal to Our Members Working in Private Industry

To help THA in its missions of assisting the Treasury Department both in historic restoration of the Treasury Building and in promoting increased education and awareness of Treasury history, we are asking our members who work in private industry to check whether their employers have a donation matching program.

Companies that have such matching programs have set aside certain level of funding to complement the generosity of their employees to nonprofit organizations and are generally able to honor requests from their employees for donations to designated nonprofit organizations.

If your employer has such a matching program, please consider a request to them to match any donations you send to THA this year and in the future. They will undoubtedly need to know THA's tax number, which is 23-7389186.

THA Gift Items

THA's two latest ornaments and some remaining ornaments from the old bureau series are available on THA's website along with other THA items for gifts or personal use. The *Fortress of Finance*, a wonderful book on the history of the Treasury Building, is available on THA's website and on eBay. This book and the ornaments are also available in the TDRA Gift Shop outside the Cash Room in Main Treasury.

THA President's Message

The article about young Alexander Hamilton in this newsletter reflects just one of the excellent presentations we've been fortunate to receive from invited speakers since our last publication. I want to thank our Lecture Committee for arranging these presentations and we look forward to other exceptional presentations in the future. Our October 10 lecture invitation will be sent to you soon.

In the last issue, we advised members of our plans for a next-phase development campaign that we hoped to launch this summer. This will slip a few months, but will still have the same spirit of our enthusiasm to assist the Treasury Department in seven restoration projects in the Treasury Building and eight education projects, including our educational documentary film. Additional information will be provided in our December newsletter.

Since THA is operated by volunteers, we are always seeking additional resources to assist in the management of our programs. If you would like to volunteer your time or even just seek information about volunteer opportunities, please send a message to our email address (see box below), and we can exchange information on our needs and your areas of interest and expertise.

Thank you for your continued support of THA and our missions.

Deval Mehta, President

From the Editor

Our special thanks to Michael Newton for contributing his essay about skills Alexander Hamilton learned as a young man working in a mercantile company on St. Croix that contributed to his later becoming one of the most important founders of our country. Michael is one of the most dedicated scholars adding new findings about Hamilton. Check out his blog.

Thanks to Janet Auten, Tom O' Malley, Kurt Schuler and Andy Young for their help in preparing this issue.

Jerry Auten, Editor

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info@treasuryhistoricalassn.org*



Please Join THA in Presenting A Birthday Gift to the Treasury Department

As we have done in recent years, THA is asking all members to consider contributing towards our annual "birthday gift" to the Department of the Treasury, which will become 229 years old on September 2.

One of THA's two missions is to help the Department in important restoration projects in the Treasury Building, returning various rooms and spaces to their original elegance and grandeur, as well as conserving Treasury's priceless antique furniture and fine art collection. From the original group of projects in THA's 2007 Capital Development Campaign brochure, there are several that remain as top Treasury priorities of significance interest. These include restoration of the South corridor *trompe l'oeil* decorative paint treatment, restoration of other decorative paint treatment in South wing offices that were former Secretaries' offices and Deputy and Under Secretaries' offices and on-going conservation and restoration of antique furniture and furnishings, as well as of the Department's priceless collection of fine arts.

THA's other mission is to assist Treasury in advancing education on the history of the Department and on other Treasury-related topics. THA's past efforts include our newsletter program, begun in 1995, our two books, *Fortress of Finance* and *Birthplace of Bureaus*, our current project to produce a one-hour television documentary on the Treasury Building and important historical events that occurred within its walls and a number of other education projects that will soon be announced in our revitalized Development Campaign.

We hope that you will join THA in providing the Department a generous 2018 "birthday gift".

You may either use the below donor form to mail in your donation check to:

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

or you may make a secure contribution online with a credit card at www.treasuryhistoricalassn.org, using the "Support Us" button at the top of the home page.

Your tax-deductible gift of any amount will help THA further the protection of the Department's historically-important structure - America's "Fortress of Finance" and the historically important furniture and furnishings within the building and will enable THA to expand its education efforts.

Thank you, in advance, for your generosity.



2018 Birthday Gift to the Treasury Department

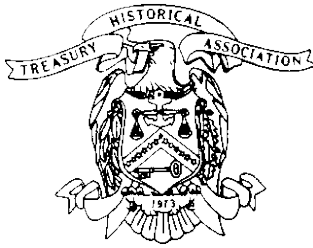
Name: _____ Telephones: Day: _____ Eve.: _____

Organization: _____ E-mail: _____

Address: _____ Amount of Donation Enclosed: \$ _____

Please use this tax-deductible donation for:

- Restoration projects in the Treasury Building and conservation of furniture and furnishings
- Education projects to promote knowledge of Treasury's history
- Whatever the greatest needs is



TREASURY HISTORICAL
ASSOCIATION
December 2018

NEWSLETTER

Inside this Newsletter . . .

- **THA Lecture Series**
- **Treasury During the Great Depression**
- **Inaugural "1500 Penn" Prize**
- **Updates on THA**

THA Lecture Series

On December 18, Gregory May, author of an important new biography of Albert Gallatin, will present a THA lecture in the Cash Room at 12:00 noon. His lecture, "Albert Gallatin and a Nation Free from Debt," will consider why and to what extent Jeffersonian Republicans dismantled Alexander Hamilton's fiscal system. His book, *Jefferson's Treasure*, is available from major booksellers, and he will be signing copies after the lecture.

Since our last newsletter, Lee Lofthus presented the October THA Lecture on "Treasury in the Great Depression." Lofthus is an Assistant Attorney General in the Department of Justice who has conducted extensive research on the history U.S. currency. The article in this issue is based on his lecture.

Confirmed future THA lectures include: February 6, David Singerman, the 2018 "1500 Penn" Prize winner, will speak on his winning essay on 19th century sugar tariffs. In July, Kurt Schuler will discuss the Atlantic City Conference that preceded the Bretton Woods Conference.

Former Treasury employees and others interested are welcome to attend these lectures. However, those who do not possess a Treasury Building pass will need to arrange clearance into the Treasury Building about one week in advance. Notices are sent several weeks in advance to THA members.

Treasury During the Great Depression

By Lee Lofthus

When Franklin Roosevelt took the oath of office on March 4, 1933, the nation looked to him to stem the economic crisis that had severely worsened since the stock market crash of October 1929. In turn, Roosevelt looked to the Treasury Department to help craft what would become the most dynamic currency reforms since the Civil War.

With banks failing and depositors making runs on the banks, Roosevelt announced a nationwide bank holiday, closing banks for four days to stem the panic on March 6th. On March 9th, with Secretary of the Treasury William H. Woodin at his side, Roosevelt signed the Emergency Banking Relief Act into law. The bank holiday was

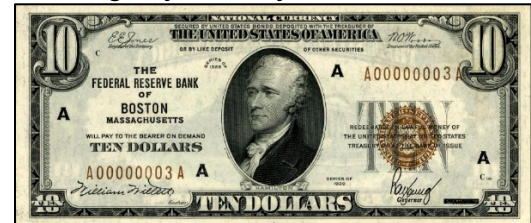
extended, providing the government the time to examine the banks for soundness before they could reopen. To counter runs on the banks once they reopened, the Treasury Department acted immediately to prepare emergency currency in the form of Federal Reserve bank notes.

Unlike today's currency, which is comprised entirely of Federal Reserve notes, in 1932 there were five different types of currency in use: United States notes, known as "legal tender," gold certificates, silver certificates, Federal Reserve notes, and national bank notes. Of the five, only the United States notes and gold certificates carried legal tender status. The other currency types were redeemable in gold or silver, or convertible into currency that was legal tender, but did not have legal tender status themselves.

The emergency *Federal Reserve Bank notes* (distinct from the then gold-backed *Federal Reserve Notes*) introduced a sixth type of currency into circulation. They were backed by bonds and commercial paper deposited with the Treasurer by the twelve Federal Reserve banks. The Bureau of Engraving and Printing (BEP), under its director Alvin Hall, leapt into action even before the passage of the Banking Relief Act. Working around the clock, the BEP utilized the existing national currency designs and sheet stock and designed new overprints with brown serial numbers and Treasury seals.

In an amazing feat of production, the BEP was making the first deliveries of the new currency on March 10th, ensuring that newly reopened banks would have sufficient currency supplies on hand to show depositors they should have no fear of their bank running out of money. \$911,700,000 in emergency notes were printed, but only about a third were issued during the Depression. (The remainder were released during World War II to ease wartime printing demands at the BEP).

Federal Reserve Bank Note – Emergency Currency Issued 1933



1933 Series Silver Certificate



The emergency currency was only the start. On March 12, 1933, Congress passed the Agricultural Adjustment Act, which despite its name, had important currency provisions. The Act gave the President the authority to set the price of gold and silver. A section of the Act known as the Thomas Amendment incentivized foreign nations with unpaid World War I debts to repay those debts with silver valued at 50 cents per ounce, provided such repayments were made in six months. Treasury was directed to issue new silver certificates against the deposits of the foreign silver, thus helping increase the Depression money supply. Over \$11.3 million dollars flowed in from six foreign governments.

The BEP again launched into action by designing the new Series of 1933 \$10 silver certificates. They were the only U.S. silver certificates "Payable in Silver Coin" on demand, instead of silver dollars or, later, just plain "silver." \$1,840,000 in \$10 notes were placed in circulation against the \$11.3 million foreign silver deposits before the Series of 1933 abruptly ended, as more extensive silver changes were coming.

The March 12th Act also extended legal tender status to all types of U.S. currency, requiring Treasury and the BEP to change the clauses on the various classes of currency in circulation. The new legal tender clauses were the precursors to the familiar one we have today, i.e., "This note is legal tender for all debts public and private."

The most monumental currency change came with Roosevelt's gold confiscation order of April 5, 1933. To prevent hoarding, Roosevelt ordered that gold coin and gold certificates must be turned in to a Federal Reserve bank or other authorized entity by May 1, in exchange for other legal tender currency. This gold action was followed by other Executive Orders that restricted the export of gold and directed that newly mined gold be deposited with Treasury.

Henry Morgenthau Jr. was sworn in as the new Treasury Secretary on January 1, 1934, replacing the terminally ill Woodin. On January 30, the gold changes culminated with passage of the sweeping Gold Reserve Act, an act that took the U.S. off the gold standard, ended currency redemption in gold, and permanently ended circulation of gold certificates (although new series of 1934 gold certificates with orange backs were printed for use inside the Federal Reserve banks and the Treasury).

One day after signing the Gold Reserve Act, Roosevelt increased the price of gold from \$20.67 per ounce to \$35 per ounce, immediately raising the value of the nation's gold reserves by \$3 billion. This allowed for a greatly expanded circulation of Federal Reserve notes. By now, Federal Reserve

notes were no longer redeemable in gold, but they were backed by Treasury-held gold equal to 40 percent of the face value in circulation.

Roosevelt also directed Treasury to put additional silver certificates into circulation, and the BEP responded with the Series of 1934 silver certificates in August. Treasury officials were acutely aware that the withdrawal of the gold certificates from circulation required their replacement with other currency, or else the Administration's currency actions would have actually worsened the money supply situation. The void created by the withdrawal of gold certificates and gold coins was filled by issuing more silver certificates and Federal Reserve notes.

The circulation of National bank notes ended in August 1935 when the bonds that backed their circulation were called, an action that provided significant efficiency benefits and savings at the BEP and the Office of the Comptroller of the Currency. The emergency Federal Reserve Bank notes were issued in 1933-34, but their active issue was ended after the worst of the bank crisis diminished.

In three short years, Treasury had pulled gold coins from circulation and consolidated the nation's paper money into just three types of notes in general use, all legal tender: U.S. notes with red seals, silver certificates with blue seals, and Federal Reserve notes with green seals.

The 1933-34 currency changes were not without controversy, but Roosevelt was determined to take action to alter the course of the depression. In addition to Woodin and Morgenthau, Treasury officials such as Commissioner of the Public Debt William S. Broughton, General Counsel Herman Oliphant, and BEP Director Alvin Hall were key players in Treasury's work with FDR to respond to the Great Depression.

This article is based on the October 10, 2018, THA Noontime Lecture by Lee Lofthus entitled Treasury during the Great Depression



Lee Lofthus Explaining Federal Reserve Notes "Redeemable in Gold" needed to be changed. Photo Credit: Chris Taylor, Treasury Photographer.

First "1500 Penn" Prize Winner

THA's inaugural "1500 Penn" Prize was awarded to David Singerman, Assistant Professor of History/American Studies at the University of Virginia for his essay "Science, Commodities, and Corruption in the Gilded Age." He will receive his award and present his paper at the THA lecture on February 6.

Singerman's article tells the fascinating story of sugar tariffs in the late 19th century and considers how it relates to long-established views about corruption and reform in the Gilded Age. As the sugar consumption of Americans doubled between 1860 and 1900, tariffs on sugar became the largest source of federal revenue. The methods of grading sugar were inherently subjective, leading to charges of favoritism and corruption by Treasury customs officials and agents. Singerman describes the efforts of the Treasury and Treasury agents to assuage public concerns over corruption. Ironically, Treasury's efforts to standardize and bring analytical rigor to their tariff valuations actually increased the power of the Sugar Trust. Such outcomes reflect the deeper complexities of this often overlooked, but important period in American History.

Each of the 10 authors in this year's contest will be asked to submit their essays to the Treasury Library, thus creating a unique collection of papers on the history of Treasury that would otherwise not have been brought together in one place.

THA is delighted at this year's contest turnout and hopeful for future contests as a means of building a new platform for promoting and sharing Treasury history.

A THA Memory of President George H. W. Bush

The Treasury Historical Association has its own special memory of the 41st President of the United States. THA created, planned, and managed the year-long celebration of the Bicentennial of the Treasury Department in 1989. Treasury's then 13 bureaus were proud invitees. As part of that celebration, THA invited back the heads of all the departments, bureaus and agencies that had begun in Treasury, such as the Public Health Service, NIH, the Coast Guard, Life Saving Service, GAO, and the FBI.

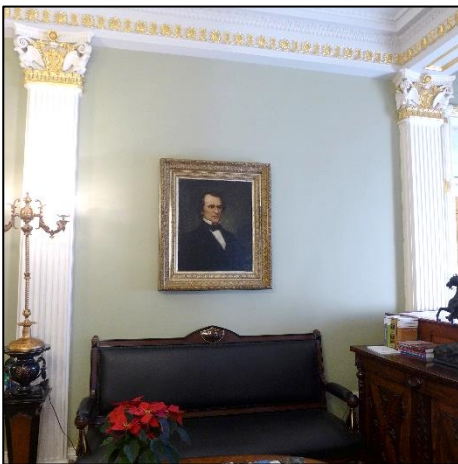
THA also invited the President of the United States. Secretary of the Treasury Nicholas Brady graciously extended the invitation to President George H. W. Bush. President Bush came and gave a major address on his new drug intervention policies.

Very special to THA was the look of surprise and then satisfaction on the President's face when he saw all of the officials that he had appointed both in Treasury and throughout

the government sitting on the stage constructed on the West Wing steps, and all the Treasury Department civil servants that worked for the President every day filling the street of East Executive Avenue, applauding his arrival. It was a moving moment for THA and for President Bush.

Andrew Johnson Portrait Now Installed in the Johnson Suite

December saw the long-awaited arrival of the portrait of President Andrew Johnson. It was restored and framed and now hangs in the Andrew Johnson suite (above the original sofa from 1865). THA donated funds for the portrait's restoration and the frame.



Andrew Johnson portrait in the Johnson Suite and a closeup view.

Curator Richard Cote Retires

After 28 years in the Treasury Department, Richard Cote is retiring. On December 6, he received the Gallatin Award and the Exceptional Service Award for his many notable achievements as Curator.

After the roof fire in 1996, Richard was responsible for the safe removal, cleaning and conservation of the Secretarial Portraits as well as other objects from the collection.

In 2008, the Treasury Department received the Advisory Council on Historic Preservation's "Chairman's Award for Federal Achievement in Historic Preservation" for the outstanding work that the Department accomplished during the multi-year TBARR restoration project.

Projects Richard worked on included the restoration and gilding of the triple-skylight dome in the West Wing and the restoration of the West staircase railing and stonework now in the final stages of completion. He was responsible for locating in an auction catalog an early portrait of Abraham Lincoln that THA bid on, won and gave to Treasury for the Secretary's Conference Room, as well as acquiring a bust of Alexander Hamilton for the Diplomatic Reception Room, and the portrait of Andrew Johnson for the Johnson Suite.

To keep track of all the items in the vast Treasury Collection, Richard initiated a new image and collection database system. Recently, he wrote a new comprehensive catalogue of the Treasury Collection, updated for the first time since 1979. Part I was published this fall.

After 9/11, the Public Tour Program was halted for 6 years. Richard led the effort to work with Secret Service and Legislative Affairs to restore the Saturday public tours, as well as to conduct training sessions over the years for many new volunteer docents

At his retirement reception, he promised to keep in touch with Treasury and THA. Tom O'Malley expressed the hope that Richard would join the THA Board in the near future.

New Book about Capitol Hill by *Fortress of Finance* Author

Pamela Scott, the author of THA's *Fortress of Finance: the United States Treasury Building*, co-authored a new book titled *Creating Capitol Hill: Place, Proprietors and People* for the U.S. Capitol Historical Society. Included are "essays" by three other notable historians, along with a foreword by noted journalist Cokie Roberts, and a great number of images and maps.

Released in August 2018, the book includes a captivating history of the neighborhood around the Capitol Building, starting with the owners of the land chosen for the Congress house, as the District of Columbia was being planned to be the National capital.

The book is produced in the same specifications, format and appearance as THA's two history books, making it an attractive complement to THA's books. It is available online at www.uschs.org, and at the Society's gift shop in the Capitol or in their office at 200 Maryland Ave., NE, Washington, DC 20002.

THA's new Hamilton Ornament

THA is pleased to offer its new custom-designed commemorative ornament on Alexander Hamilton, featuring the iconic statue of Treasury's first Secretary at the South side of the Treasury Building



The ornament measures 3 inches by 2-1/2 inches and is gold-finished with bronze, white, gray and black detail. A presentation box, hanging ribbon and insert card are included in the price of \$25 each plus shipping and handling. To order, please complete the form below and mail with your check to THA at P.O. Box 28118, Washington, DC 20038-8118 or use our online store www.treasuryhistoricalassn.org.

Ordering online will ensure expedited processing by THA volunteers. The quantity is limited, so please order today.

Name: _____

Address: _____

City/State/ZIP: _____

Telephone: _____

Email: _____

Number of ornaments ordered: ____ @ \$25 = \$_____ + S&H: _____

Total Enclosed by check: \$_____

Standard THA Shipping & Handling Fees to one continental USA Address:

S&H: 1 ornament, add \$4.55, 2 ornaments, add \$5.60, 3 or more, add \$10.00 S&H.

THA's other two recent Treasury Building ornaments and some ornaments from the legacy bureau series are also available on THA's website, along with other THA items appropriate for gifts or personal use. The *Fortress of Finance*, a wonderful book on the history of the Treasury Building, is also available on THA's website, eBay and in the TDRA Gift Shop outside the Cash Room in the Main Treasury Building.

Please Remember THA in Your Donations at Year-End and Later

As you consider your end-of-year giving decisions – and, if you are a Federal employee in the Washington, DC area, your at-work pledge to the Combined Federal Campaign (CFC) – please consider THA as one of the potential recipients of your generosity. A secure on-line giving feature has been added to THA's webpage. Selecting THA as one of the recipients of your CFC payroll deduction donations will also be of great assistance. THA's CFC number is 34342.

Additionally, THA members who work in private industry may have employers with contribution matching program where they set aside certain levels of funding each year to complement the generosity of their employees who request donations to designated nonprofit organizations.

Also, when shopping for holiday gifts for family and friends – or other shopping throughout the year – on Amazon, please register on the www.smile.amazon.com website, where you can designate the Treasury Historical Association to receive a donation from the company of 0.05% of your payment, but drawn from Amazon's earnings.

Finally, if you have reached the age requiring you to take a minimum distribution from a conventional Individual Retirement Account, please consider asking your plan administrator to send a donation to THA. This would reduce taxable amounts that you receive and, thus, potentially help overall considerations in your income tax return. You will need to use THA's full name *Treasury Historical Association and EIN: 23-7389186*. Detailed information should be obtained from your tax advisor and/or the plan administrator for your IRA, as well as from IRS Publication 590-B, page 13.

End of Year Notes from THA Board and Committees

- Current THA membership as of mid-December is 321, including 17 new members and 110 life members.
- The West staircase restoration project is expected to be completed by December 31. THA contributed substantial sums toward this project over a number of years.
- The Board approved a second year of the "1500 Penn" Prize for best new academic paper on Treasury history. An announcement of this competition, with details, will be made early next year.

THA Membership Renewal Request in Your Mailbox

Your THA membership renewal requests were mailed in early December. Your early renewal each year is very helpful to THA's budgeting for activities and donations to the Treasury Department later in the new year. If you have not already done so, please consider renewing your THA membership now both to help THA with your early donation and to take advantage of the tax deduction in your 2018 tax return.

One consideration in this regard is that the new tax law greatly increased the Federal standard deduction, which reduces the numbers of taxpayers able to benefit from an itemized charitable deduction. However, state standard deduction levels in many instances remain quite low. As a result, some members may benefit from "bunching" their donations in alternate years in order to have the advantage of itemizing deductions for both Federal and state tax returns. Thus, members might consider renewing for multiple years or even a life membership.

As THA is continually seeking donations to assist the Treasury Department in historic restoration of the Treasury Building, you can make a donation to our Development Campaign at any time. Such a gift without designation of a specific project will be used to support Treasury's needs as they arise and THA's campaign administrative costs.

THA President's Message

As the year comes to a close, I would like to thank all our members for their continued support. This year brought a number of informative presentations at our noontime lecture series, such as Michael Newton's talk on the young and talented Alexander Hamilton, Dr. Rebecca Ebderling's talk on the Treasury Department's efforts to save the Jewish populations of Europe from the Holocaust, Lee Lofthus's presentation about the Treasury activities during the Great Depression, to name just a few. We hope our members will suggest other Treasury-related historical topics to be considered for our lecture series.

The year brought the long-awaited original portrait of President Andrew Johnson to the Department's collection. Both the Treasury Department and THA petitioned the executors of the closed-down Corcoran Gallery of Art for this portrait. THA assisted Treasury by funding the restoration and framing of this priceless portrait of the president who occupied a Treasury office for more than six weeks following Lincoln's assassination.

As to the future, THA looks forward to 2019 as the year we will celebrate the Sesqui-centennial of the Treasury Building which was completed barely in time for its use as the venue for the Inaugural Ball and Reception for President Ulysses Grant, as well as the Centennial of the Freedman's Bank Building (formerly Treasury Annex Building). And, early in the year, we hope to launch our Phase II Development Campaign to assist further the Treasury Department in a number of historic restoration projects as well as education projects.

Thank you again for your support during 2018 and I hope we can count upon you for your continued support next year.

Deval Mehta, President

From the Editor

Our special thanks to Lee Lofthus for contributing his essay based on his October THA lecture. Thanks also to Abby Gilbert, Guy Munsch, Tom O'Malley and Andy Young for contributing articles and other information for this issue.

If you haven't yet seen the 7-minute preview of the planned one-hour educational documentary of the Treasury Building and the important historic events that had occurred within its walls, you would likely enjoy it as it has received rave reviews as deserving of a prize as a stand-alone short. Here's the link:

www.vimeo.com/264102677

Feel free to share this link others who might have an interest in the Treasury Department or Treasury Building history.

In future issues, we hope to continue to include essays based on THA lectures for the benefit of THA members who are not able to attend the events. Short articles and photos about other subjects relating to Treasury history would also be welcome, including members' collections of Treasury memorabilia or anniversary articles about Treasury bureaus or major events. We are interested in your suggestions for such articles and items of interest to THA members and friends of the Treasury from anyone willing to contribute to our newsletter.

Jerry Auten, Editor

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