



TREASURY HISTORICAL  
ASSOCIATION  
December 2017

# NEWSLETTER

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## December 20 THA Lecture

In honor of the United States Mint's 225<sup>th</sup> Anniversary, the speaker for THA's Noon-time Lecture on December 20 will be David Motl, Acting Deputy Director of the Bureau of the Mint, who will speak on "225 Years of the United States Mint."

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.

## Rooms Where It Happened: The Offices of the Secretary in Main Treasury Building

Various rooms in the Main Treasury Building have served as the office of the Secretary of the Treasury. The locations of the office evolved over time, reflecting both expansions of the Treasury Building as well as the increased importance of this Cabinet position. From the building's completion in 1869, the Office of the Secretary has occupied spaces in all but the North Wing. Each office provides a snapshot of the Treasury Secretary's important roles in America's economic history.

The offices of the Secretary have been in five locations spread across the third floor of the building (rooms 3222, 3304, 3436, 3316 and 3330), encompassing almost 180 years of American financial policy and management.

### Offices of the Secretary

|           |              |
|-----------|--------------|
| Room 3222 | 1838-1860    |
| Room 3304 | 1861-1864    |
|           | 1897-1910    |
| Room 3436 | 1864-1875    |
| Room 3316 | 1875-1897    |
| Room 3330 | 1910-present |

In room 3222, Secretary Robert Walker established an Independent Treasury System in 1846 for the handling of public monies and he was largely responsible for the creation of the Department of the Interior.



*Allegorical representation of "Treasury" in the ceiling in the Chase Suite.*

In room 3304, Secretary Salmon Chase managed the nation's finances during the Civil War and established the "greenback" paper currency system still in use today.

In room 3436, Secretary Hugh McCulloch dealt with the inflation from the wartime issue of Greenbacks and later maintained a policy of reducing the federal war debt. After the assassination of Abraham Lincoln, the adjoining room served as the President's Office until Mrs. Lincoln left the White House. It was also in Room 3436 that Secretary George Boutwell oversaw the operations of the Bureau of the Mint, which officially became a part of the Treasury Department in 1873.



*First reception of the diplomatic corps by President Andrew Johnson in his temporary office in Treasury in 1865.*

In room 3316 in 1880 Secretary John Sherman recommended that sweeping changes be made for retaining valuable public service employees resulting in the Civil Service Act of 1883. Also, in this room Secretary Charles Folger presided over the greatest (at the time) government surplus ever (1881-1884), advocating for a reduction in Internal Revenue rates and Customs duties to reduce the surplus.



***This original ceiling in Room 3316 is now hidden behind another decorative ceiling.***

Room 3330 is the longest tenured of all of the Secretary's Offices. Its' history spans WWI, the Great Depression, WWII, the growth of international financial policies and the pioneering use of computing data for fiscal management and analysis.



***Room 3330 shortly after 1910 remodeling***

As new Secretaries enter Treasury for the first time and sit in their office, they add their own chapter to the legacy of the Department. In their office and among the corridors of the building, Secretaries are surrounded by touchstones of American financial history. These physical reminders, constructed over almost two centuries, stand as an uninterrupted legacy to the Secretary of the potential to help direct the course of the nation and change the finances of the world for the better.

*This article is based on the June 21, 2017 THA Noontime Lecture by Guy Munsch on "The Offices of the Secretary" and current exhibits in the Main Treasury Building.*

### ***Exciting News about a New Portrait for Main Treasury***

The Treasury Department finally received word that it will, indeed, receive the Andrew Johnson portrait that was formerly in the collection of the Corcoran Gallery of Art.

About 2-1/2 years ago Richard Cote, on behalf of the Department, and Tom O'Malley, on behalf of THA, urged the Corcoran Gallery officials and subsequent executors to donate this portrait to the Department. They stressed the historical importance of Andrew Johnson to the Main Treasury Building. As President, Johnson occupied Room 3434 as a temporary White House for over 6 weeks until Mrs. Lincoln left the White House. This is now the reception room in the restored Johnson Suite.

The portrait is expected to be transferred sometime in 2018. The Treasury Department has signed required documents and agreed to the terms of the Deed and Custodial Transfer Agreements.

Several additional stages of review are required, but these are not expected to create problems with the transfer of the portrait to the Treasury Department. The District of Columbia Government's Office of the Attorney General (OAG) has reportedly retained a curatorial consultant. When the OAG review is completed, the National Gallery of Art, which has the responsibility for the actual distribution of the Corcoran's fine art assets, will be able to provide a definitive schedule both on when Treasury will learn the timeframe for receiving the Andrew Johnson portrait and on a public announcement date.

The actual transfer process from the National Gallery of Art is expected to begin after the first of the year and to take several months since there are over 10,800 works of art from the Corcoran Gallery's collection to be distributed.

THA does not currently know the extent of the required conservation/ restoration work on the canvas and frame of the Johnson portrait. When we receive that cost estimate, we can consider potential assistance to the Treasury Department to help fund the restoration work.

### ***Progress Continues on THA Educational Documentary***

Past newsletters have provided information on the progress of THA's planned one-hour educational film. With approximately 20 hours of interior and exterior filming completed, including filming of interviews with former Treasury Secretaries Robert E. Rubin and James A. Baker III, we recently completed a 7-minute "trailer" or preview.

The trailer will be used as part of THA's major development campaign that is planned for next spring. By providing potential sponsors and major donors a copy of or access to this "trailer," THA will demonstrate our commitment to pursue this project to full completion.

The "trailer" contains impressive and unique photography, merging historic images with current images of areas of the Treasury Building. The narration by the two former Secretaries and by THA's President Franklin Noll and Treasury Curator Richard Cote are produced in perfect harmony with the images and scenes shown during each of their comments. We hope to have the trailer available on THA's website soon.

### **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 by graduate students and scholars on any aspect of Treasury history. The prize includes a \$250 honorarium, travel expenses to DC of up to \$750, and an invitation to speak in THA's speaker series. Advertising of the prize included online forums and websites that cater to legal historians, business historians, and scholars of policy history.

The deadline for applications is set as January 31, 2018. Submissions (with a limit of 12,000 words) should be sent as a PDF attachment to Michael Caires by e-mail at [mtc2p@virginia.edu](mailto:mtc2p@virginia.edu). Additional details and answers to questions should be addressed to Michael.

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-sponsored academic outreach efforts. The author would retain paper ownership, so as to be able to publish it in a scholarly publication. The prize will be publicly announced in spring 2018.

### **THA Officers and New Board Members for 2018 - 2019**

Chairman – Thomas O'Malley  
 President -- Deval Mehta  
 1st VP -- Michael Caires  
 2nd VP – Franklin Noll  
 Secretary – Lori Santamorena  
 Treasurer – David Monroe

The THA Board welcomes four new members for 2018. New Board members are: Louise Margaglione, who brings experience in historic restoration, capital campaigns, finance and audit; George Sigalos, an attorney with expertise in marketing, communications and business advisory services, formerly with Treasury's Office of Public Affairs; Alan Wilensky, an attorney and formerly Deputy Assistant

Secretary for Tax Policy and subsequently a financial advisor; and, Jeffrey Wishneski, an attorney with experience in business development, marketing and business administration.

Continuing on the Board for 2018-2019, in addition to the officers noted above, are Gary Grippo, Gerald Auten, Cora Beebe Fosdick and Abby Gilbert.

Departing Board members are Mary Kertz Jones, Ron Levy, and Elaine Rand. During her two terms, Mary has collected valuable information that will be helpful as THA develops a strategic plan for the future. Ron, during his single term, has provided many suggestions and insights for the Board's consideration in improving the Association's operations. Over her six terms, Elaine has served as Membership Chair and recently as Project Manager for the developmental stages of THA's planned educational documentary film and has been instrumental in helping THA to plan for the development of its major fundraising campaign strategy. Members of the Board are grateful to these directors for their dedication and many contributions to achieving the goals and missions of THA.

## Ways to Support THA at the End of the Year

As we get to the last month of 2017, please consider the any of the many ways you can help THA in its mission of assisting the Department of the Treasury in education and in historic restoration of the Treasury Building.

First - When shopping for gifts for family and friends on Amazon, please register on the [www.smile.amazon.com](http://www.smile.amazon.com) website, where you can designate the Treasury Historical Association to receive a donation from the company in an amount of 0.05% of your total spending. While this seems to be a rather small amount, when combined with other members' purchases, the amount is most welcomed by THA. And, THA will continue to benefit from your Amazon purchases throughout next year and beyond.

Second – If you have reached the age of 70-1/2 and are drawing a minimum required distribution from a conventional Individual Retirement Account, you can direct your plan administrator to make a donation to THA that would reduce taxable amounts that you would receive and, thus, potentially help overall considerations in your income tax return. As explained more fully in the August Newsletter, you will need to use THA's full name *Treasury Historical Association and the EIN is 23-7389186*. Detailed information should be obtained from your tax advisor and/or the plan

administer for your IRA, as well as from IRS Publication 590-B, page 13.

Third - Current Government employees can contribute to THA through the National Capital Combined Federal Campaign. The CFC number is 34342.

Fourth – 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 Capital 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.

Finally – Please consider renewing your THA membership for 2018 in December and taking the advantage of the tax deduction in your 2017 return. And, we hope you will consider renewing at a higher level. One consideration in this regard is that that the current versions of tax legislation being considered by Congress would greatly reduce the numbers of taxpayers able to benefit from an itemized charitable deduction.

## 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 in Room B-61 in the basement of Main Treasury.

## THA President's Message

I wish you all a happy holiday season and new year.

I take time now to look backward and forward to the efforts of your Treasury Historical Association to preserve the Treasury Building and celebrate and expand knowledge of Treasury's past.

Highlights of 2017 include another year of the lecture series, ending with a talk by Dave Motl, Acting Deputy Director of the United States Mint, on the Mint's 225th anniversary. Also, the THA online store went live on the THA website, [www.treasuryhistoricalassn.org](http://www.treasuryhistoricalassn.org). There, we will also be posting the trailer for the new documentary on the Treasury Building that members have already had the chance to view. This is an exciting project, requiring much work and funding in the future.

This year also marks changes to the Board of Directors and its officers. The end of 2017 marks the end of my second term as President. It also means the election of a new slate of Board members and THA

Officers. I want to thank everyone who has served the THA in the past and who has committed their time in the future to running and building the association.

Thank you, everyone!

As always, we welcome the comments and interest of members. Feel free to contact me ([nollhc@msn.com](mailto:nollhc@msn.com)) or any Board member if you have any input on THA matters.

Thank you for your membership and continual service to the Treasury.

*Franklin Noll, President*

## From the Editor

Our thanks go to Guy Munsch and Tom O'Malley for contributing articles for this issue. The article on the locations of the Secretary's Office in Main Treasury article is in connection with current exhibits in Main Treasury on "The Offices of the Secretary" and Guy's Lecture series talk in June.

As of the time of this writing, both versions of proposed tax law changes would approximately double the standard deduction to \$24,000, and cap or eliminate most itemized deductions. While rules for charitable deductions are not significantly changed, the other changes would have the effect of greatly reducing the numbers of taxpayers who would itemize deductions and thus reduce their tax liabilities as a result of their donations. Some tax advisors have suggested accelerating donations into 2017, ahead of tax changes. Readers might consider an extra donation to THA for the Film Fund, Building Restoration Fund or Library Digitization Project.

In future issues, we would like to include short articles and photos about other subjects relating to Treasury history. These could include, for example, articles about members' collections of Treasury memorabilia or anniversary articles about Treasury bureaus or major events. 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*

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