



March 2001

TREASURY HISTORICAL ASSOCIATION

NEWSLETTER

Inside this Newsletter...

- **Annual Ornament Sale.** THA is once again offering its past year ornaments at half price during its yearly inventory clearance sale. The offer is extended through May 31, 2001 and subject to supply in stock.
- **Plans for History Book Continue.** THA's long-standing goal to develop a book on the Department of the Treasury's history is getting closer to realization as the Association submits grant request applications to a number of foundations.

Walk Day 2001 Tour for Set for Saturday, June 2

"Walk Day 2001" will be held on June 2 in the Lafayette Square Neighborhood, sponsored in part by the Neighbors to the President Museum Consortium, of which the Department of the Treasury is a member. This is part of the larger "Beyond the Monuments, Neighborhood Walk Day" of the DC Heritage Tourism Coalition. The President's Neighborhood Walk Day Welcome Center will be on the South side of New York Ave., NW, between 17th and 18th Streets (look for a Red Cross vehicle that will serve as a starting marker).

Walking tours and exhibits will be available at several nearby sites, including the Octagon House, the Kiplinger Collection Center and the Department of the Interior Museum, as well as the Corcoran and Renwick Galleries. Current plans are for the Treasury tour to be an exterior walk around the Building, with the history of each of the four phases of construction provided to participants. Detailed information will be available at the Welcome Center.

Annual Commemorative Ornament Clearance Sale

THA, once again, is conducting an annual ornament clearance sale. Each year's ornament is now priced 50% below standard non-member price plus shipping and handling. Enclosed is a special sale flyer that lists the items available in this sale through May 31, 2001, subject to supplies in stock.

Treasury Seal Predates Constitution, Department

Treasury's seal is older than the United States Government and the Department itself. The next time you take money out of your billfold, note the Treasury seal on the front right side of each bill. While this modern version of seal was developed in 1968, the design is from 1780, almost a decade before the Constitution was ratified and the Department of the Treasury was established by the Congress.

The seal's design includes a shield, with a chevron of 13 stars for the original 13 states. The surrounding text reads "The Department of the Treasury 1789." The balanced scales above the chevron represent justice and equity in managing the Federal funds and the key below signifies official authority of and trust in the Department's safekeeping of the Nation's funds.

Prior to the 1968 modernization of the seal, these same elements were present in the earlier Treasury seal, with additional designs of a decorative bow above the shield and wreaths between the shield and the surrounding border, which had the abbreviated Latin inscription "Thesaur. Amer. Septent. Sigil." (which translates to "the Seal of the Treasury of North America").

In 1778, the Continental Congress named John Witherspoon, Gouverneur Morris and Richard Henry Lee to design seals for the Treasury and the Navy. The actual designer of the seal is believed to have been Francis Hopkinson who is documented as submitting bills to the Congress in 1780 authorizing seals, including one for the Board of Treasury. The earliest example of the use of the Treasury seal was found on papers dated 1782. When the United States Government and the Department of the Treasury were established seven years later, the Continental Treasury seal was continued to be used.

Images of both the current version and earlier version of the official Treasury seal may be viewed on the Internet at www.treas.gov/opc/opc0043.html.

Treasury's seal, as are all other Federal agency seals, are protected from unofficial use and duplication by the criminal code at 18 USC 701.

Commemorative Calendar *Treasures of the U.S. Treasury* Available Below THA's Cost

Although 2000 is now past, THA's *Treasures of the U.S. Treasury* calendar remains a collector memento of the end of the millennium. The calendar has fine-art photographic images of the unique architectural features and the priceless antiques of the National Historic Landmark Treasury Building. The calendar's exclusive original full-color photography is complemented by over 50 archival images and narratives about the building.

THA has a number of "remainder copies" of the 2000 calendar, which was originally sold for \$18 (\$15 to THA members). The Association is now making these available at \$3 each (including postage) which is below THA's cost. This special inventory clearance pricing will permit anyone who wishes to do so to have additional copies of this beautiful photographic essay on the National Historic Landmark Treasury Building as collector items for themselves, children, grandchildren and others and as mementos of the year 2000.

To order, complete and cut out the remainder of this column or photocopy it, including your name and address, and mail it with your check to THA (address to right).

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Order for 2000 Keepsake Calendar
Treasures of the U.S. Treasury
___ Calendars @ \$3 \$_____

Name: _____
Address: _____

Treasury Money Facts:

A Money Factory in the Treasury Building

The first paper currency of the United States was issued in 1861 due to the shortage of coins that is believed to be attributable to the need for metal for cannon and ammunition for Union troops of the Civil War. Some notes were issued below the \$1 amount; these were called "fractional notes," and went down to as small as five cents.

Green ink was selected for the backs of the new U.S. notes, primarily due its availability in volume, giving the notes the nickname "greenbacks." Initially, they were produced by private banknote companies, but authenticated by Treasury employees who signed them.

During the following two years, the Department of the Treasury geared up to produce currency notes. The Bureau of Engraving and Printing's operations were conducted in the basement and attic of the Treasury Building next to the White House. Production of currency notes continued in the Treasury Building until 1880, when the Bureau moved to its first "Home of its Own" at 14th Street and Independence Avenue, SW. This new building afforded a more efficient production operation for manufacturing currency, and served the Bureau well until a newer building was constructed immediately to the south of it in 1914.

Today all currency notes are "Federal Reserve Notes," produced by the Bureau and delivered to the Federal Reserve Banks at 12 locations throughout the country. Since 1913, the Federal Reserve has had responsibility for distributing currency to banks and, ultimately, the public, a function that previously had been performed by the Office of the Treasurer of the U.S. through its Assistant Treasurers and Sub-Treasuries throughout the Nation.

Coffee-Table Treasury History Book Plans Continue to Develop

THA has for many years been sequestering funding to develop a book on the history of the Department of the Treasury. As time progressed, it was decided that the book would be a "coffee-table" style book with a great number of photographs, but with more text than just captions for the photos.

One of the two themes of the book will be the history of the Treasury Building next to the White House; the second will be the organizational history of the Department and its bureaus presented in the appropriate timeframes in the history of the Building. All current bureaus of the Department or their predecessors were at one time located in the Treasury Building, so there will be a logical connection between the book's two themes.

THA has accumulated about two-thirds of the funding needed to engage a historian to begin the two-year research and writing tasks. In the past three months, THA submitted grant applications to about a dozen foundations to seek the remaining funding through grants and contributions. Members who have suggestions of foundations to be contacted for grant consideration are asked to send referrals to THA.

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