

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date March 28, 1988

To Governors and Presidents

Subject: Board's Program for
Commemoration 75th Anniversary
of the Federal Reserve

From Edward W. Kelley, Jr.,
Administrative Governor

BACKGROUND:

The Federal Reserve System commemorates the 75th anniversary of the signing of the Federal Reserve Act on December 23, 1988. Other anniversary dates follow in 1989. The Chairman has designated the period December 1988 to December 1989 as the anniversary year at the Board for which several commemorative events will be planned.

Elements of the program will be low-key, appropriate for the occasion, and largely internal in focus. The overall objectives are:

- . to review the history of the Federal Reserve's first 75 years, in part as a straightforward commemoration, but more importantly, for the purpose of assessing the future challenges faced by the System;
- . to inform Board and System personnel and the public regarding the System's important history, and the nature and extent of its present-day responsibilities; and
- . to express the Board's appreciation to those who have contributed and continue to contribute to making the System function effectively.

See the attachment for the proposed elements for the Board's 75th anniversary program.

Attachment

Proposed Elements For Board's 75th Anniversary Commemoration Program:

Kickoff Ceremony (December 1988). Anniversary year kickoff would take place in concert with the already-planned, mid-December Board holiday ceremony.

Educational/Historical Displays: Educational displays depicting the history of the Federal Reserve would be placed in central locations for the anniversary year. Included will be the Kurtz painting of the signing of the Federal Reserve Act and, we hope, pages from the actual Act itself.

75th Logo: An appropriate logo would be designed for use on Board envelopes, publications and letterheads during the year.

Official Anniversary Announcement Card: An official anniversary announcement card would be designed and sent by the Board to an appropriate, all inclusive international and domestic mailing list.

Publications: A publication on the first 75 years of the Federal Reserve would be initiated and published; abbreviated historical articles would published in the Board's internal publications; one or more issues of the Federal Reserve Bulletin would contain an article of historical interest.

Reception (Affair): The Board would host one or more receptions or affairs for both foreign central bankers and certain domestic, System and Board attendees, perhaps in late April 1989.

Symposium: The symposium would bring together central bankers and others from throughout the world to reflect on the changing role of central banks and to identify the challenges for and likely shape of the world of central banking in the future in each of the major business lines of the central banks. It would recognize the two things that characterize the financial world today versus 25 years ago, i.e., the strong internationalization of each of the business lines of the central banking community and the convergence of the different business lines themselves. The theme would be global, e.g., "The Increasing Interdependences of the International Financial System."

July 4th (1989) Event: A special event for Board employees and their families would be planned in concert with the "open house" at the Board for viewing of the fireworks.

Other Official Events and Speeches: The many official events and speeches given by Board members would recognize the System's 75th anniversary.

Anniversary Closing Event (December 1989): The anniversary year would close at the already-planned, mid-December Board holiday ceremony.