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April 30, 1954

Internal Memorandum

Mrs. George Seay, Richmond, Virginia

Mrs. Seay is the widow of George James Seay who was Governor of the Federal Reserve Bank of Richmond from its organization in November of 1914 until March 1, 1936. With Mr. Hugh Leach, the present President, he is one of the two men who have ever headed that Bank since its foundation.

Mr. Seay died in November of 1952. He was then ninety years old. His widow, whom he married in 1905, is now a pathetic old lady living almost entirely in the past.

I called on Mrs. Seay at her home in one of the older districts of Richmond. The house, which was probably built at the time that they were married, is a huge three-story home furnished with some valuable antiques, great pictures, rugs, statuary and so forth. It is not in the modern taste though some of the furniture would be valuable at any time. Obviously, there was a great deal of wealth at the time it was built. Part of that wealth must have continued. It was impossible to discover from Mrs. Seay how she lives. She spoke at one time of having two maids and at another of having a friend who did all her shopping and who brought in her meals. She seems to be living entirely on the ground floor of the house where she has fitted up her back living room as a bedroom. She speaks of Mr. Seay in the present tense as though he was still alive and still a young man. The photograph she cherishes is that of a man perhaps forty years old. She had a painting made from that photograph and tried to give it to Mr. Leach for his office in the Bank, but, thus far Mr. Leach has managed to stave off the gift.

Mrs. Seay showed me numerous mementos of her late husband including a printed copy of the brief which he presented to the Federal Reserve Organization Committee at Washington at the time when there was a choice between Richmond

and Baltimore as the Federal Reserve City. She also said that she had given some eight boxes of Governor Seay's papers to the Bank in Richmond. (The Bank claims to have received only one box).

The degree of senility in which Mrs. Seay moves makes it extremely difficult to know when she is telling the factual truth and when she is engaging in a private dream of her own. It seems probable that there is in the house material of value to this Committee which should be in the Bank in Richmond. Under those circumstances and because of the character and state of Mrs. Seay, I have suggested that Mr. Storrs' assistant, Mrs. Loughridge, who is a young and pleasant person, find some reason for calling on Mrs. Seay and listening to her conversation in the hope that papers will be forthcoming. This may be a plan which will not work, but it seemed well to suggest it. (See correspondence in the matter).

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