

Aug 13, 1938
Panama-
Suggested letter
to Senator Glass

Confidential

My dear Senator:

December 23, 1938, will be the twenty-fifth anniversary of the signing by President Wilson of the Federal Reserve Act. It is appropriate that the occasion should be marked by a ceremony, which will in turn be a landmark in the history of the System.

Sometime ago, you kindly consented to pose for a bas-relief, which it was proposed to erect in the entrance lobby of the Board's building. At that time, it was thought that this would be done after your retirement from public office.

In considering how we can most properly mark the twenty-fifth anniversary, the Board has asked me to perform the pleasant duty of advising you that we wish to erect the bas-relief of you on that occasion. It seems to us entirely appropriate, under the circumstances, that this should be done. We do not know of any way in which we can better express the Nation's appreciation of the distinguished service that you have rendered in behalf of sound banking or better mark the value of the System to the public than by thus associating you with its twenty-fifth anniversary.

We sincerely hope that you will understand the reasons that have brought us to this decision, and that you will interpose no objection to this action.

Sincerely yours,

Chairman.